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Vol. XXXVII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, MARCH 6, 1943 10c a Copy; $5.00 a Year No. 10

The Nation's Business

Taxes Alone Do Not Prevent Inflation

Finance Minister Ilsley did not mince matters when he dealt with the menace of inflation in his budget speech this week. Referring to the borrowing of nearly a billion dollars from the banks to tide the government over the current year, he stated simply and bluntly:

> "Most of it is borrowing which I would rather not have done. If the government borrows from individuals, the government spends the money and the individual does not. If the government borrows from the banks, the government spends the money, but the spending of others is not reduced."

That sort of opinion the great majority of Canadians will understand and will approve. In a few words the Minister of Finance has explained how inflation can be avoided and why it should be. It is a simple sermon but one that is needed often.

Mr. Ilsley made it perfectly clear that the only safe course for Canada is:

1. To go to the very limit in meeting current war costs out of current income—in other words pay as we go, and

2. To meet the remainder out of borrowings from the people so that every surplus spending dollar will be taken out of competition with the national war effort.

Said the Finance Minister:

> "The purchasing power in the hands of the public is already excessive in relation to what there is available to buy and appears likely to grow. In short, we find that the forces making for inflation are present on a large scale. The pressure is held in check only by the rigor of our existing taxation, by the willingness of Canadians to save on an unprecedented scale, and by our price control and wage control."

Again Mr. Ilsley has explained the main problem and objective of our war financing in language that the ordinary man on the street will understand and will approve.

On the recent concerted attacks on the wage-price ceiling Mr. Ilsley was equally blunt. He served warning on those whose actions threaten this vital part of our war finance machinery, that

> "We have reached the point when the demands of some labor representatives and of some farm representatives cannot both be satisfied. Ability to dissolve group differences is the decisive test of democracy. Nothing will frustrate our striking force so much as internecine strife over economic and financial advantage."

• • •

FAILS TO MEET CHALLENGE

Mr. Ilsley has performed a public service in stressing these problems confronting us. Unfortunately, however, the proposals he makes for dealing with them are not so clear nor so satisfactory.

While the necessity of meeting the greatest possible proportion of current war expenses out of current income has been stressed. Mr. Ilsley seems to conclude that we cannot hope to go much beyond 45 or 50%. In 1939, current revenues covered almost 87% of expenditures. By 1940 the percentage had dropped to 66.4%, by 1941 to 51% and after slight improvement last year it has dropped again. Decidedly we are slipping in our expressed policy of pay-as-we-go financing the war.

Mr. Ilsley seems to assume that we have almost reached the saturation point in taxation. But his own budget speech makes that seem extremely doubtful. At one stage he points out that "all we have experienced so far on the average is some moderate decline from the peak of wartime consumption and some increase in the inconvenience of shopping and travelling."

Personal incomes of the middle and higher income groups, he admits, have borne the brunt of wartime taxation and have reached the point where very definite reductions in standards of living have been forced. But almost in the same breath Mr. Ilsley reminds us that "farm incomes are at more remunerative levels than in any but record years" and that "average weekly earnings of employed persons are at higher levels than they have ever been since the inflation boom" following the first Great War.

Surely the course of the government is definitely indicated in these three observations. So long as such surplus spending remains unchecked we cannot assume that we have done everything to avoid the dangers of inflation. And neither can we assume that we have gone as far as possible in paying for the war as we go.

• • •

STILL NOT ALL OUT

Taxation on the scale now in force in Canada represents Mr. Ilsley's personal effort to put Canada on an all-out basis and to avert inflation.

But the public must view the government's war programme as a whole and cannot judge it by the words or policies of a single minister.

The failure to follow through with the anti-inflation programme on the price and wage front; the failure to have a definite plan for mobilization and effective use of the nation's manpower; the failure to adopt conscription as a fair way to provide assurance of replacements for our fighting men overseas; all these must bulk just as largely as Mr. Ilsley's tax programme in any assessment of the war effort as a whole.

• • •

A "CAPITAL LEVY" RUML

On the dangers of inflation Mr. Ilsley did not attempt to dodge the issue, but his conception of the so-called "Ruml plan" is certainly far different from what the average man was led to expect. Mr. Ilsley has not accepted the Ruml principle of charging only current taxation. Rather he has sought to take advantage of the public enthusiasm for the plan to increase his personal income tax revenues by $100 millions while making the pretense of not increasing the rates.

No amount of talk about "forgiving half" of the 1942 income taxes can deny the fact that taxpayers, with a few minor exceptions, must in 1943 not only provide for deductions at higher rates than 1942, but also must dig up money to pay off a liability carried over from 1942. Actually they must now pay 14 months taxes in 12 months.

This, of course, is not the Ruml plan at all. Mr. Ilsley is simply offering us a botched-up version of the Ruml plan. It seems designed to get more money this year under the guise of extending relief to those income groups who in Mr. Ilsley's own words, "have borne the brunt of wartime taxation to a point where very definite reductions in customary standards of living have been forced." Instead of being extended relief these groups are actually forced to meet a capital levy, equivalent to 20% of the tax on their 1942 income.

It would have been more straightforward, more in keeping with Mr. Ilsley's well-merited reputation for frank dealing, to have wiped out two thirds of the 1942 liability, as it existed at the end of this year, and to have frankly boosted income rates sufficient to cover the $100 millions extra revenue he wanted.

Not Ruml Plan—Ruml

"I have opposed proposals to repay the so-called tax debt in the United States on the grounds that such a payment would amount to a capital levy," Beardsley Ruml told The Financial Post. "I am not fully acquainted with the Canadian tax structure and hence cannot give a qualified opinion on the new budget. Here in the United States, proposals apparently similar to the one adopted in the Canadian budget have been urged, and speaking for our own conditions, I have maintained that they should not be put into effect."

"There is no such thing as a 'tax debt.' The so-called debt is simply a basis of assessment. If the taxpayers owe the government anything, it can only be with their own consent. They have approved the payment of an annual tax assessed on the previous year's income, but there is nothing in our income tax structure that classifies a portion of that income as a debt."

On this basis, Mr. Ruml tells The Post that he views United States proposals similar to the June 30 Canadian payment as straight capital levies. No true debt has been incurred by the taxpayer, and the Canadian levy would, according to Mr. Ruml's interpretation, appear to be an unauthorized levy. In view of the drastic increase in source taxation, it appears certain that many taxpayers will have to meet the June 30 settlement out of accumulated savings.

What Pay-as-You-Earn Costs the Taxpayer

In the following table, The Financial Post shows the increase in taxes that will face the Canadian taxpayer as the pay-as-you-earn principle is applied. Case of the $2,000 a year single man is typical. Now paying $37.28, his monthly bill for taxes and forced savings will jump $10.29 at the end of March and a further payment of $29 to $63 will be due at the end of June. If he elects to pay this in the six monthly installments permitted, his monthly payments in the latter half of the year will be $15 to $20 higher than at present. The higher figure for June 30 applies to those whose life insurance, etc., accounts for their whole forced savings, the lower to those with no such "savings credit."

YEARLY INCOME	MONTHLY TAX BILL: Current	MONTHLY TAX BILL: April 1	PAYMENT DUE JUNE 30*	
$	$	$	$	$
SINGLE PERSON			(Range)	
1,000	9.87	13.62	14 to	—3
1,500	21.71	29.05	30	4
2,000	37.28	47.57	63	29
3,000	68.16	84.23	118	71
5,000	140.16	168.47	270	190
MARRIED, NO CHILDREN				
1,500	12.13	17.17	13	—11
1,750	18.90	25.41	27	—6
2,000	26.76	34.12	46	4
2,500	41.87	51.53	75	25
3,000	58.00	69.98	110	50
5,000	126.96	148.67	264	164
MARRIED, TWO CHILDREN				
1,500	1.73	3.87	—6	—11
1,750	4.92	8.31	1	—10
2,000	12.78	17.02	20	—4
2,500	27.89	34.43	49	5
3,000	44.02	52.88	85	18
5,000	112.98	131.57	239	119

*Minus signs indicate tax credits.

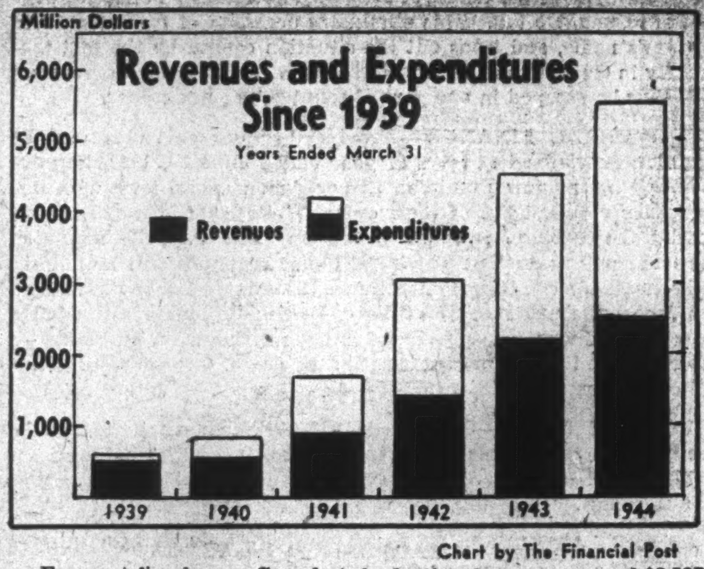


Chart by The Financial Post

For next fiscal year, Canada is budgeting for a revenue of $2,527 millions—over $375 millions more than realized in 1942-43. The gap between revenue and expenditure arising out of our tremendous war effort is still widening. Almost $3 billions must be found this coming fiscal year by borrowing or refundable taxes.

Our "Pay-As-We-Go" Record

Part of Expenditures Covered by Revenue

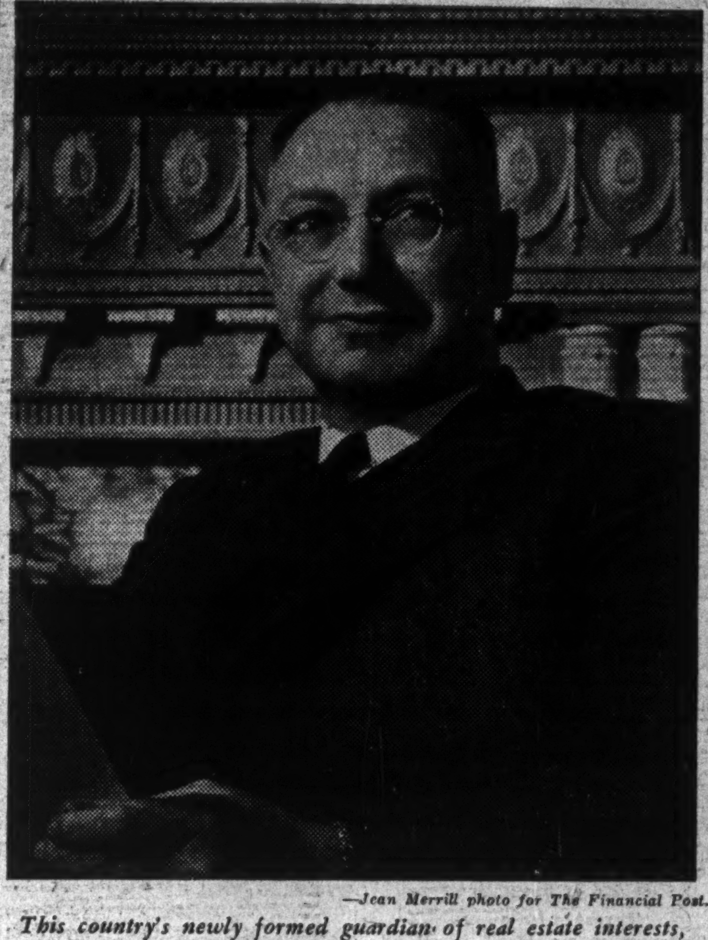
Years Ended Mar. 31:	%
1939	86.9
1940	66.4
1941	51.0
1942	51.2
1943	49.4
1944 (est.)	45.9

Growth of Canada's Net Debt

Net Direct and Guaranteed Debt, After Deducting Sinking Funds, etc.

As at March 31:	Millions of $
1939	3,152.6
1940	3,271.3
1941	3,648.7
1942	4,045.2
1943	6,306.8
1944 (est.)	9,054.8

Realty Guardian



—Jean Merrill photo for The Financial Post.

This country's newly formed guardian of real estate interests, ideas and ethics, the Canadian Association of Real Estate Boards, starts off with one of Canada's foremost realty authorities at its head. He is Charles E. Purnell, Hamilton real estate dealer and appraisal expert, long noted for his active, public-spirited leadership in the working out of property problems through the Ontario Association of Real Estate Boards, of which he is retiring president, and through the Ontario Property Owners Association, of which he is vice-president.

Ilsley Aims Budget Against Inflation

Says Canadians Must Greatly Increase Savings to Close Gap; Expects 60% More From Income Tax

By KENNETH R. WILSON

OTTAWA.—Reprieve from higher tax rates but not from higher taxes was granted this week to the rank and file of Canadian taxpayers. To counter this reprieve, Hon. J. L. Ilsley made a plea for increased volunteer aid in holding the sagging inflation front. He called on all citizens to voluntarily help close the rising inflationary "gap" by greatly increased savings and purchases of government bonds and war savings certificates.

Despite a billion dollar increase (22%) in war and other costs, Mr. Ilsley shied away from any important new or increased taxes, presumably for these reasons:

1. The fear that increased income tax rates would affect war production and industrial "morale."

2. Belief that higher income taxes would raise too wide a gap between income and other taxpayers.

3. The danger and difficulty of wartime purchase taxes under an over-all price ceiling.

Spent $7.8 Billions

Since Sept., 1939, the Federal Government has spent the staggering sum of $9 billions. Of this total, $7.8 billions has been for direct war costs. Yet war and non-war costs, in 1943-44, are estimated now at $5.5 billions—60% of what has been spent in the preceding 43 months.

To date, more than 60% of all Canada's war budget costs have been met out of revenue. It was hoped to hold this ratio to 52% in 1942-43. The actual accomplishment as reported by Mr. Ilsley this week was 49.4%.

For 1943-44, it is hoped to raise 45.9% of estimated expenditure by tax revenues. The new estimate of net tax revenue is $2,527 millions. This is exclusive of $225 millions of refundable taxes. This leaves $2,748 millions to be borrowed from the public or from the banks. The comparable "gap" in 1942-43 was $2,161 millions.

In 1942-43 the government borrowed $790 millions from the Canadian chartered banks and increased its borrowings from the Bank of Canada by a net amount of $193 millions. To close the rest of the "gap" it drew in part on its exceptionally heavy cash balances, which had accrued as at the end of the last fiscal year, and borrowed $1,070 millions from the public by way of victory bonds and war savings certificates.

Mr. Ilsley admitted the "plain fact" that this year the government had had to depend too much on bank borrowings. He described the $983,000,000 borrowed from banks as "not all dangerous borrowing," since the public has desired to hold considerable of its savings in cash.

"But most of it is borrowing which I would rather not have done. If the government borrows from individuals, the government spends the money and the individual does not. If the government borrows from the banks the government spends the money, but the spending of others is not reduced. We borrowed from the banks because we were unable to borrow as much as we needed from personal savings."

Gap Wider

With a $600 millions larger "gap" than in the year just closing it seems inevitable that bank borrowings in 1943-44 will be at least another billion dollars. To keep inflationary borrowings at or near that figure will require upping private and corporate purchases of government securities to $1.7 billions, or by nearly $600 millions, (50%) more than the present rate. Mr. Ilsley stated his goal for public lending as being the entire $2,748 millions. He makes no reference in his speech to any suggested division as between bank and public borrowing.

He did, however, emphasize the inflationary influence of government borrowing from the banks, by making it plain that "to the degree that

(Continued on page 2, col. 3)

Patronage Dividends Taxed

Millions to Come from Western Grain Pools

From Our Own Correspondent

WINNIPEG. — Income Tax Department has advised western wheat pools and other elevator companies which have been paying patronage dividends that, under a ruling by the Department of Justice, these constitute part of the taxable income of the companies, and are not exempt from income tax. The department accordingly will assess these institutions for a total of some millions of dollars in taxes dating from 1942 and previous years.

The ruling affects more than the companies in question. When it became known that western elevator companies were making payments to customers on the assumption that these constituted legitimate expense deductions, others began to explore the possibilities. The practice, if it had become widespread, would have threatened the whole structure of corporation taxation.

The Income Tax Act exempts certain classes of co-operative companies and there seems to be no doubt that the wheat pools enjoyed, and were intended to enjoy, such exemption during the period when they were actually engaged in the pool selling, and all the money they received, less expenses, was regarded as part of the selling price of their members' grain.

When, after 1931, they dropped the old selling plan, and proceeded to operate on the same lines as other elevator companies, they lost their statutory exemption, although it was some years before authorities got around to the business of assessing them.

When the pools were exposed to taxation on their income, the next question was what constituted their income. They put forward the claim that no matter what their status might be with respect to a portion of their receipts, such part as was paid out to customers by way of a patronage dividend, or as a refund of excess charges, as it was sometimes called, was not a part of taxable income.

There is some precedent for such a view in the practice in Great Britain, where co-operative companies are free of taxation on money paid out in patronage dividends.

It is reported that the pools do not intend to accept the ruling of the Justice Department without an appeal to the Exchequer Court. A test case may be made by the Saskatchewan Pool, on the question of the statutory exemption of certain co-operatives, as well as that of the status of patronage dividends.

Says Ottawa Ready to Discuss Reciprocal Trade Agreements

OTTAWA.—It is generally believed here that it was the forthright speech of Sumner Welles in Toronto last week which precipated the statement on trade agreements in Hon. J. L. Ilsley's budget speech.

Mailed copies of the budget speech which left Ottawa 24 hours before it was given in the House of Commons contained no reference to Canada's proposed new trade policy.

According to the Ilsley statement, Canada is now prepared to discuss with the United States, the United Kingdom, or with the governments "of other countries with which we trade," reciprocal trade arrangements "wider in scope and longer in duration than have hitherto been made, provided always that the advantages of such arrangements shall be open to other countries willing to adhere to the same terms."

The new Canadian Credo continues:

"We believe that questions of postwar commercial policy must be tackled broadly and boldly. We believe that world trade must have a more liberal and dependable charter than it has had in the past two decades; and that countries, such as Canada, for which world trade is the very blood stream, should be prepared not merely to accept desirable arrangements but to take the initiative in working out a plan mutually of benefit to ourselves and to other countries. We believe that countries which have had long experience of friendly relations should associate themselves with that initiative and furnish to others examples of concrete accomplishment in the distribution of the world's products for the mutual welfare of all people."

Highlights of The Budget

ARMY OFFICERS—While much has been done to correct the anomaly under which a warrant officer had more left to live on than a commissioned officer after the latter paid taxes, budget changes create other anomalies by establishing a "middle group" of officer taxpayers. A new ruling is that officers outside Canada, but in the Western Hemisphere, previously exempt from taxes in the same manner as officers overseas, now pay half the tax they would pay if stationed in Canada. This means an officer in Alaska will pay half the tax he would pay in British Columbia. The same situation applies as between officers in Newfoundland and Halifax, and Ottawa and Washington.

INVESTMENT INCOME—Is divided into two classes so far as treatment of unpaid 1942 taxes are concerned. For investment income of not more than $3,000 a year, half of the 1942 tax liability will be "forgiven." For investment income in excess of $3,000, half the 1942 tax liability on the portion of the income in excess of $3,000 is to be deferred until the death of the taxpayer. Up to the $3,000 level, the two quarterly installment payments already made, plus deductions at the source, account for most, or all, of the 50% of 1942 liability that must be paid.

For a married taxpayer with no other dependents and an investment income of $10,000, the 1942 tax liability would be $4,102, allowing for full savings credits. Half of this, or $2,051 must be paid in cash in 1943 to the extent that it has not already been paid in installments or through deduction at the source. This leaves $1,436 which will be deferred to become due at the death of the taxpayer. Proportionate amounts would be treated in this way for other amounts of investment income.

For taxes on 1943 investment income, quarterly payments are to be made March, June, September and December, based on estimated income and tax for this year. A final return must be filed before March 31, 1944, together with any payment required to make up any difference between installment payments and deductions at the source and actual tax. Rates are to be the same as for 1942.

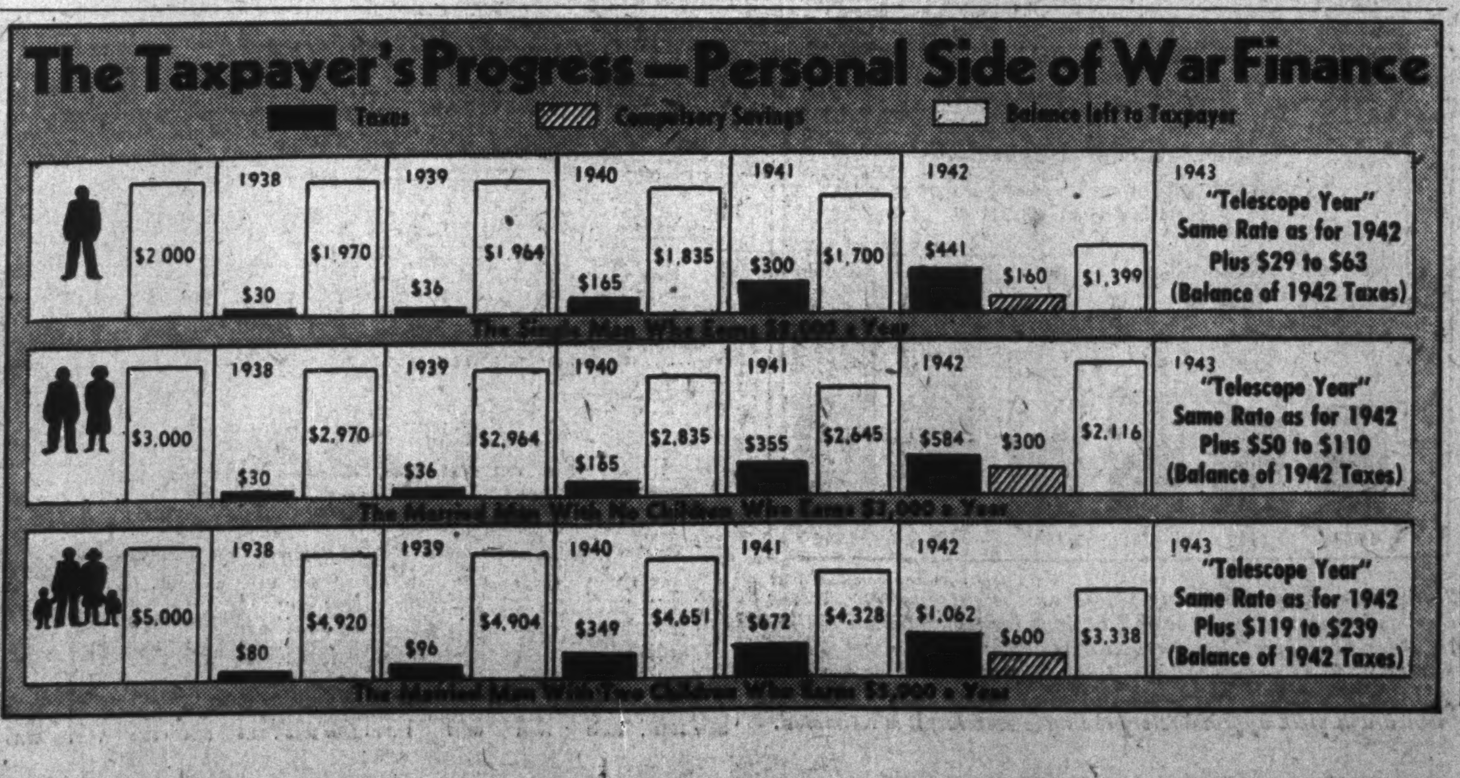
OIL PRODUCING INDUSTRY—Greater income in prospect for owners of both old and new oil wells where drilling expense or equipment not completely written off since write-off rates accelerated for tax purposes.

1. **On new wells**—Drilling expense can be written off as rapidly as desired so entire $200,000 cost of a Turner Valley well can be returned before any taxes need be paid. Wells started between Jan. 1, 1943 and Mar. 31, 1945, fall in this category.

2. **On existing wells**—Pre-production expenses can be written off faster, 40% in the first year against 30% previously, so tax is paid on smaller total and more revenue remains for well owners — whether oil company or royalty unit holder. Total cost can be written off in minimum of four years against seven years previously.

3. **General**—Depreciation allowance on equipment is increased from 15% to 25% per annum with greater revenue now expected to remain to well operator after paying taxes. Expense incurred in unproductive exploration is allowed as a write-off against any income secured from production, refining or marketing petroleum. But tax saving allowed is limited to maximum of 40% of explor-

(Continued on page 2, col. 5)



—at EATON'S

Spring Top-Note!

The Birkdale Hat

Now's a good time to be thinking of that new hat for Spring — and when you get to thinking of hats you can do no better than check up on the fine points of EATON'S Birkdale. Of fine fur-felt, this distinctive hat comes in raw and bound edge snap-brim styles, and in shades of grey, brown, green and blue. Sizes 6⅝ to 7½. EATON price, each

6.50

Main Store—Main Floor

T. EATON C° LIMITED
TORONTO CANADA

WAR WORKERS—DRIVING
"ABSENTEEISM" IS HARMFUL TO THE WAR EFFORT
DRIVE WITH CARE
THE GENERAL ACCIDENT GROUP
357 BAY ST. TORONTO, ONT.

Corrugated Paper Box Co. alternative plan for dealing with preferred arrears is now officially regarded as a dead issue. While only a minority of shareholders have expressed their opinion, a sufficient number indicated that they preferred payment entirely in cash, in the regular way, to the alternative of paying off the funding rights at $15 and settling the $14 preferred arrears by a $4 cash payment plus an increase in redemption price. The company, following this expression of opinion, has declared a dividend of $7 a preferred share on account of arrears along with the regular quarterly dividend of $1.75, both payable June 1 to record May 17.

* * *

Plaxton, Cherry & McDonnell, Toronto investment firm, announces retirement of R. C. Cherry from the partnership. The business is being continued by A. G. Plaxton and E. J. McDonnell under the firm name of Plaxton, McDonnell & Co.

THEY NEVER FAIL YOU

The CANADIAN RED CROSS SOCIETY

Reproduced is an oil painting by a well-known Canadian artist of a member of the NURSING AUXILIARY (V.A.D.) Canadian Red Cross Corps, serving in civilian and military hospitals and First Aid Posts, voluntarily assisting the nursing profession in their work of mercy.

* * * *

THE Ontario Paper Company and its subsidiary, Quebec North Shore Paper Company, strongly supports the Canadian Red Cross Society in all its humanitarian activities. The Company and its employees constantly strive to assist the Red Cross in every possible way. We are therefore proud to make this advertising contribution in the Red Cross Drive to secure the money needed to go on with their humanitarian work in 1943. Give to the Red Cross. Human suffering is greater than ever before.

THE ONTARIO PAPER COMPANY LIMITED, THOROLD, ONTARIO
and
QUEBEC NORTH SHORE PAPER COMPANY, BAIE COMEAU, QUEBEC

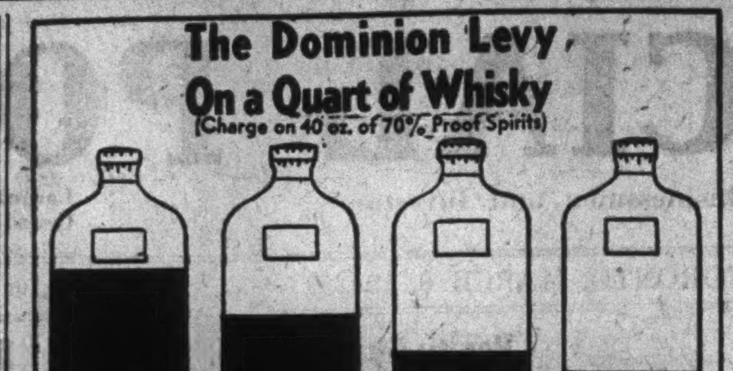


Chart by The Financial Post

Increase in Dominion excise tax on liquor of $2 a proof gallon brings the total to $11 a gallon, or $1.92½ for a 40-oz. bottle of 70 proof liquor. On the prewar price of $2.50 for a quart of whisky the new tax would make up 77% as compared with 63% a year ago, 49% at war's outbreak and 28% prewar. In addition to the $11 Dominion levy liquor drinkers may now also pay $2 per proof gallon to their province.

Ilsley Budget Aimed Against Widening Inflationary Gap

(Continued from page 1)

the government has had to borrow from the banks rather than directly from personal savings, to the degree that the spending power of the government has been increased and the spending power of the public has not been reduced by an equal amount, we have contributed to the pressure on prices and on the supplies of necessary products."

The evidence is clear, he concluded, that "we as a people must bind our efforts with renewed and persistent strength to the task of increasing savings and placing them in the service of the nation."

Threat of Inflation

Throughout his 17,000 word address, Mr. Ilsley continually emphasized the threat of inflation and the responsibility of Canadians in meeting this.

"The purchasing power in the hands of the public is already excessive in relation to what there is available to buy and appears likely to grow more excessive. In short, we find that the forces making for inflation are present on a large scale. The pressure is held in check only by the rigor of out existing taxation, by the willingness of Canadians to save on an unprecedented scale, and by our price control and wage control."

Mr. Ilsley made an attack on labor and farm groups who "threaten to paralyze our striking power" by pressing for special advantage in seeking a larger share of the national income. He said:

"We have reached the point when the demands of some labor representatives and of some farm representatives cannot both be satisfied. Ability to resolve group differences is the decisive test of our democracy. Nothing will frustrate our striking force so much as internecine strife over economic and social advantage."

Though Mr. Ilsley spared Canadian taxpayers the pain of higher income tax rates in 1943-44, and limited new or increased taxes to a bare half dozen commodities, the transfer to a pay-as-you-earn basis and the introduction of a full scale of deductions as at April 1 is expected to increase government revenue from personal income taxes by more than 60% over estimated collections of 1942-43. The other important gain in income is from excess profits tax returns, which are estimated to yield $100 millions more than in the year now ending.

Comparative figures to show the chief sources of revenue in 1942-43 and in 1943-44 are as follows:

Estimated Tax Revenues by Chief Sources
(In millions dollars)

	1943-44	1942-43
Customs duties	100	118
Excise duties	135	142
Sales tax	225	230
War exchange tax	85	94
Other excise taxes	198	153
Income taxes:		
Personal	930	460
National defense tax	nil	80
Corporation	300	350
Interest & divid.	26	27
Excess profits tax	550	455
Succession duties	18	14
Miscellaneous	7	12
Total tax revenue	2,574	2,136

Figures include $225,000,000 of refundable tax revenue in 1943-44 and $100 millions in 1942-43.

Ease Advertising Ban On Brewers, Distillers

By STAFF WRITER

OTTAWA. — While refusing to ease restrictions on beer consumption, the federal cabinet this week lifted the ban on contributed, institutional and informational advertising by brewers and distillers.

A new order-in-council (P.C. 1458) defines banned advertisements as those deemed to have been published "for the purpose of promoting the sale of spirits, wine or beer or of creating or establishing goodwill or other benefit or advantage," but excepts: "an advertisement which in the opinion of the Minister is in the public interest or the legal financial or other reasonable needs of the distiller, manufacturer, brewer or seller require to be published."

Since publication of the original order (P.C. 11374) considerable pressure had been brought to bear for reconsideration of the whole question of advertising by brewers and distillers.

An early interpretation of the advertising clauses of the order was sought from the Department of Justice and it was ruled that the order, as it stood, banned all forms of contributed, or patriotic and institutional, advertising, on the part of these companies.

The cabinet has now reworded the order so as to permit this special type of advertising.

In respect of more leeway on beer sales the cabinet still stands adamant. Refusal to change the original order which limited beer available for consumption to 90% of the amount sold in the 12 months ended Oct. 31, 1942, is said to stem largely if not entirely from the Prime Minister himself.

The proposal which was under consideration was to amend this order so as to make the limitation effective as at the 12 months starting Jan. 1. By the time the old order came into effect, brewers had already "oversold" for approximately two months of the period, so that the curtailment during the remaining months of the year is more than 10%.

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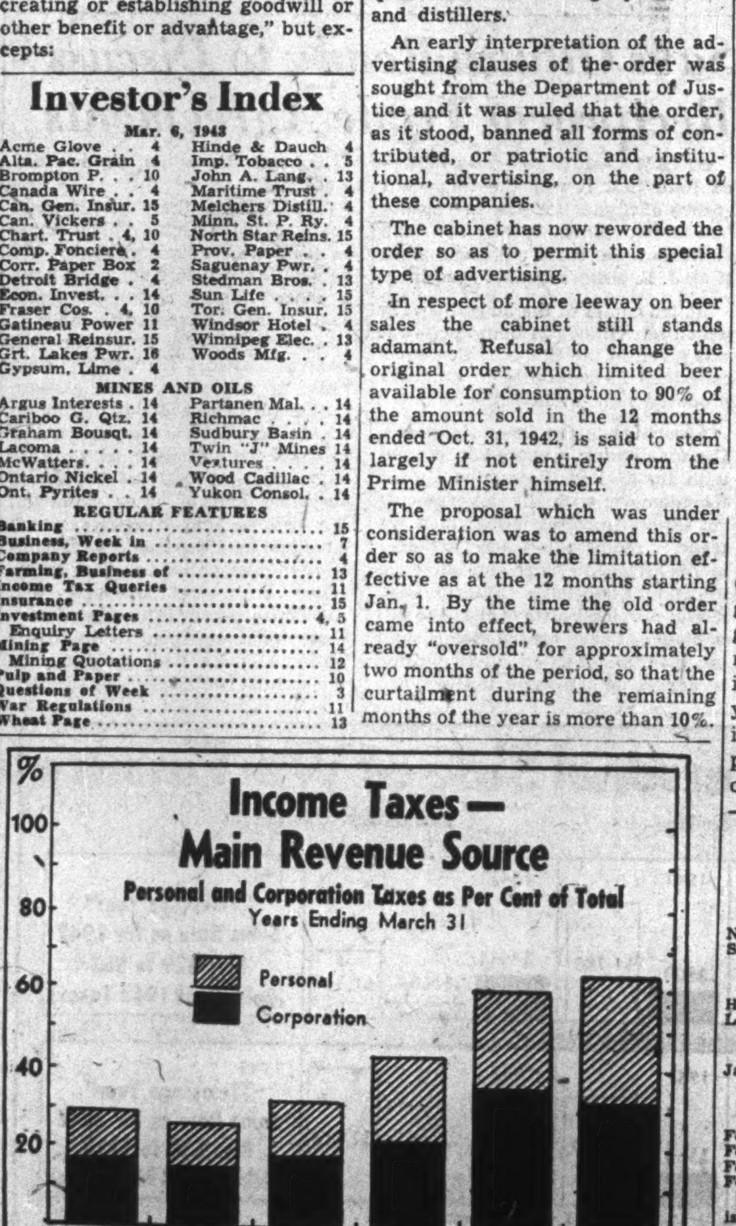

Chart by The Financial Post

Still greater reliance is being placed on the personal income tax this coming year to raise the $2.7 billions for which Finance Minister Ilsley has budgeted as forthcoming revenue and refundable tax. No less than 33% or a third of this is expected to come from the personal income tax—a total only equalled by the corporation levies which will yield approximately the same amount, it is estimated.

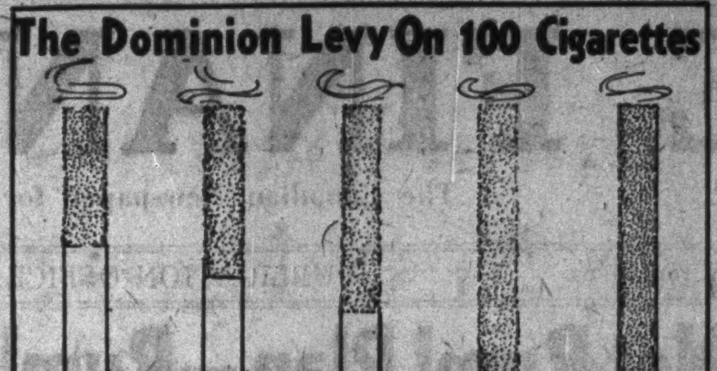

Chart by The Financial Post

Before the war the Dominion took in excise taxes 40 cents for every 100 cigarettes. That levy has now jumped 150%, so that the Dominion is now taxing at the rate of $1 per 100 cigarettes. The prewar smoker paid one cent a cigarette; the Dominion is now taking exactly the same amount in taxes.

Highlights of The Budget

(Continued from page 1)

ation and unproductive expenditures during period Jan. 1, 1943 to Mar. 15, 1945 for established oil companies.

SPECIAL DEPRECIATION ALLOWANCES—To answers critics of some phases of special depreciation allowed under the War Exchange Conservation Act or by the War Contracts Depreciation Board under Excess Profit tax amendments are aimed at preventing tax evasion. When assets which have been written down under such allowances are sold, and sale price exceeds depreciated value, the excess will be added back to taxable income of the seller, and taxed at rates prevailing when the allowances were taken. When assets written down under special depreciation allowances are sold by one company to another in which it is financially interesed, the buying company is to be restricted in depreciating such assets any further.

ROYALTIES ON NEW WELLS—Holder of royalty units pays personal income tax on only $66.67 of every $100 of royalty income received instead of on each $80, with step-up in depletion allowance from 20% to 33 1/3%. Rate of 20% for depletion, however, is continued for wells completed or started prior to Jan. 1, 1943. Wells started between Jan. 1, 1943, and March 31, 1945, to enjoy new 33 1/3% wartime depletion clause.

EXISTING OIL ROYALTIES—Immediate tax burden lightened where production expense and equipment not completely written off as write-off rates accelerated. Some recently completed oil wells expected to increase distributions.

STRATEGIC MINERALS—Tax concessions are continued. Limited personal income tax exemption for persons investing in new syndicates prospecting for either base or strategic minerals (instituted in 1942 budget) to be renewed.

MINING COMPANIES — All metal and strategic mineral mining companies (including golds) will be allowed to write off expenditure incurred in prospecting for base and strategic minerals, but the saving in tax is limited to 40% of the expenditure. Tax concession previously limited to 40% of expenditures up to $5,000.

TOBACCO INDUSTRY—To absorb the tax increase, pipe tobacco will go up to $1.96 a pound from $1.80. Present popular price ranges of 30 cents for 22 cigarettes or 29 for 20 will be changed to 34 cents for 22 and 33 cents for 20. A package of ten cigars will cost an extra five cents.

HOME OWNERS — Principal payments on a mortgage on the home of the taxpayer when the property is held in the name of the wife or husband of the taxpayer are now allowed as an offset to payment of refundable tax. This eliminates necessity of transference to taxpayer's name, and irons out the situation caused by the fact that property in Quebec can't be transferred to wife. Old system meant tax could thus be escaped in one part of country, not in another.

PROVINCIAL FINANCE — Provincial liquor revenues will be Dominion-guaranteed at level of year ended June 30, 1942, if provinces will match new Dominion $2 per gallon excise levy with another $2 per gallon tax of their own. While some dissension over boosting the liquor price $4 per gallon is a possibility, the Dominion guarantee will mean that provincial liquor revenues will be held at a war-swollen high. Ontario had figured Dominion liquor restrictions would cost the province $7 millions, British Columbia estimated a loss of $2 millions. The provincial bid for a Dominion guarantee of motor vehicle license revenue was turned down. Ontario figures this will cost it some $5 millions.

VICTORY LOANS—Estimated 1943-44 budgetary deficit to be met by borrowing totals $2,748 millions against $2,161 millions for 1942-43. To close the gap Canadians will have to lend 26% more this year than last.

LUXURY ARTICLES—Hit hard in previous budgets, go untouched in the 1943 model. Reason: goods are so scarce that a true luxury tax would be at such a high rate that such goods would be reserved for those with "longest purses."

ALCOHOLIC BEVERAGES — Beer and wine situations are unchanged but hard liquor is again hit. Excise tax payable to Dominion is upped another 22% while a further 22% will be levied by the provinces which wish a guarantee of their liquor revenues for the year ended June 30, 1942. If the provinces accept the deal, price of a 40-ounce bottle of liquor will go up at least 70 cents; if they do not accept, price will go up at least 35 cents.

AMUSEMENTS — Tax on charges of dance halls, night clubs, cabarets, etc., increased to 25% from 20%. No change in motion picture theatre admissions.

CORPORATION INCOME TAXES—No change in corporation income tax rates are proposed. Estimated collections for 1943-44 are given as $300 millions against $350 millions this year. The last budget placed a monthly payment system in effect, requiring companies make payments in the last half of each year on the current year's income, instead of making no payments until after the close of the year, as had previously been the case. Collections were consequently inflated by the amount to which current payment methods anticipated previous methods of collection, a temporary "gain" which could only be received once.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 3	Oils 4	Textiles and clothing 16	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 15	Banks 8	Total utilities 19	Total co's. 95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	128.3	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1943: Monthly Figures:												
Jan.	90.3	75.3	82.4	62.9	114.3	88.2	109.7	84.0	88.5	76.7	90.0	76.3
1943: Weekly Figures:												
Feb. 4	92.5	73.6	84.8	66.1	117.9	88.2	112.0	84.7	87.4	78.3	88.2	78.2
Feb. 11	94.7	75.0	89.7	68.3	117.7	88.7	113.3	85.0	88.9	78.3	88.2	79.3
Feb. 18	94.9	74.5	89.6	67.5	117.1	87.8	112.1	85.3	88.4	78.7	87.9	78.5
Feb. 25	94.8	80.1	89.1	66.7	117.0	87.6	109.8	85.0	87.3	79.1	87.7	78.6

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 2	103.80	78.51	68.62	22.81
Mar. 1	103.94	79.33	69.08	22.91
Feb. 27	104.71	79.90	68.98	22.99
Feb. 26	104.55	79.68	69.03	22.97
Feb. 25	104.40	79.20	69.17	23.19
Feb. 24	104.33	78.25	69.11	23.09
Month ago	105.33	77.58	69.16	23.02
Year ago	84.81	73.43	65.79	17.57
High 1943	105.46	79.95	70.93	23.91
Low 1943	98.88	70.64	63.57	18.14

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Cbd.	10 Ppra.	15 Golds
Mar. 2	53.4	67.7	62.9	81.16	56.45
Mar. 1	53.5	68.2	63.3	82.77	56.44
Feb. 27	54.1	68.7	63.8	84.61	55.94
Feb. 26	54.1	68.5	63.7	83.90	55.77
Feb. 25	54.1	68.5	63.7	84.53	54.42
Feb. 24	54.0	68.4	63.6	78.99	54.28
Month ago	53.6	66.6	63.6	79.87	55.53
Year ago	41.5	57.5	52.2	66.54	44.76
High, 1943	54.9	69.0*	64.0	84.61	56.45
Low 1943	51.8	63.4	59.5	74.07	49.15

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Realty Body Launched

The Canadian Association of Real Estate Boards—representing the real estate business across Canada—was formally launched in Toronto this week coincident with the 19th annual conference of the Ontario Association of Real Estate Boards which has been instrumental in formation of the new body.

President of the new Dominion organization is Charles E. Purnell of Hamilton, retiring president of the Ontario Association. Vice-president is W. E. Baxter, president of the Winnipeg Real Estate Board and John B. Laidlaw, Toronto, is secretary-treasurer. Andrew Whyte, Edmonton, president of the Alberta Real Estate Association, has been appointed regional vice-president of the Canadian Association of Real Estate Boards for the area from Fort William to the Pacific Coast; G. L. Campbell is regional vice-president for Ontario and Quebec, and a third regional vice-president is to be appointed for the Maritimes.

200 at Conference

With the Dominion stepping into the real estate sphere with its rent-fixing and control regulations, a field which was previously under provincial and municipal jurisdiction, the suggestion of a national association met with a spontaneous response across Canada, it is stated. A total of 200 were present in Toronto at the real estate conference.

Actively supporting the Ontario Association of Real Estate Boards in formation of the Canadian Association of Real Estate Boards were the Montreal Real Estate Board, the Winnipeg Real Estate Board, the Edmonton Real Estate Association, the Vancouver Real Estate Exchange, the Real Estate Board of Victoria, and others.

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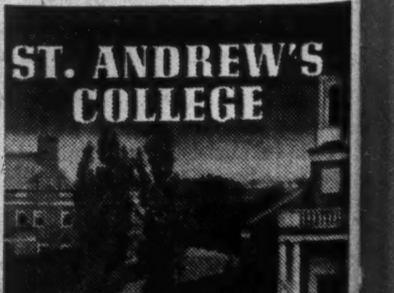

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ST. ANDREW'S COLLEGE AURORA ONTARIO

In Your Opinion—

Should Our Municipalities Create Postwar Nest Eggs?

The Question: Should Municipalities Reduce Taxes or Create Special Reserve Earmarked for Definite Postwar Rehabilitation Projects Fund Meanwhile Invested in Victory Bonds?

J. A. Bilodeau

Mayor of Shawinigan Falls, Que.

We should invest everything we can in Victory Bonds to be sure that we do all our part to win this war. Then, we may think of the rehabilitation problem. Winning the war should be the first of our concerns now.

* * *

D. H. Elton, K.C.

Mayor of Lethbridge, Alta.

Municipalities ought to create special reserves rather than reduce taxes as considerable work which should be done now must be deferred until materials and labor are available. We are creating reserves consistent with and as fully as our charter powers permit. In my opinion provision should be made to set up reserves to liquidate postwar work in rehabilitation and carrying out present civic needs.

* * *

J. W. Corman, K.C.

Mayor of Moose Jaw, Sask.

Saskatchewan cities should move slowly in creating reserves for postwar rehabilitation at the expense of their own taxpayers. Our cities already are bearing too many burdens of senior governments. No invitation should be extended to pass on to municipalities any share of responsibility for rehabilitating men and women demobilized from the services and war industries; unemployment relief by the Sirois report was found to be a federal responsibility. Yet Moose Jaw, with a population of 20,000, has spent $2 millions on relief. During the last decade most Saskatchewan cities have been on the brink of default and fast losing the right of local self government.

* * *

R. M. Fisher

Deputy municipal commissioner, Manitoba Government.

Except where special circumstances justify, I do not think that municipalities should substantially reduce taxes at the present time, but would advise building up of reserves in cash for postwar development and to meet unexpected circumstances when ratepayers may not be in a position to meet necessary additional taxation. Reserves meanwhile could be invested in Victory Bonds.

Municipal taxation in Manitoba has been stationary for the last few years. One hundred and eight out of 170 municipalities at the end of 1941 had immediate cash surpluses totalling over a million dollars over and above all matured liabilities and in addition, special cash reserves invested of over $660,000. Both these figures will show increases at the end of 1942. Four cities are not included in the above figures as they do not come directly under departmental jurisdiction.

The extremely heavy response to The Post question last week made it necessary to hold over some of the replies for publication this week.

* * *

Frederick G. Gardiner, K.C.

Reeve of Forest Hill, Ont.

A recurrence of mass unemployment can only be avoided by an adequate reconstruction programme which must be prepared in advance of the crisis which will occur when hundreds of thousands of workers are released from the armed forces and war industry. Our political and economic system barely survived its last illness. A recurrence will be fatal.

The time to prevent mass unemployment is before it arrives. Current taxation cannot finance the expenditures necessary for reconstruction. Municipal, provincial and Dominion Governments must prepare themselves. A special reserve earmarked for reconstruction and invested in Victory Bonds will serve to finance the war and make available the moneys necessary for reconstruction when required without dangerous delay.

* * *

R. S. Gillespie

City clerk, Red Deer, Alta.

We have adopted the policy of creating a special reserve of bonds for postwar work. This takes the place of amounts spent annually out of current revenue for capital improvements in prewar years. Some deferred maintenance now is also being similarly provided for apart from the patriotic motive. New York is now expensive and labor scarce this year. We hope to double our present reserve of $20,000. The gradual reduction of tax rate each year is being continued. Only essential maintenance and essential extension to existing services are being done at present.

* * *

C. H. Hale

Editor, Packet and Times, Orillia, Ont.

For the past two years we have been advocating that the municipalities should build up reserves for construction of deferred public works in the postwar reconstruction period. The money is available now and may be hard to raise by either taxation or borrowing during the period of financial and industrial readjustment after the war. Carried out on a general scale the investment of reserves would provide considerable funds for the victory loans.

The taxation involved would also help to curb the tendency toward inflation. Heavy taxpayers would find relief in the saving effected in income tax at the same time. The government would have the money for war purposes in the form of a loan instead of a tax.

Legislation authorizing such reserves should be passed at the current session of the legislature.

* * *

G. R. Inglis

Mayor of Niagara Falls, Ont.

Local government is the foundation of democracy, but property owners alone cannot bear all the burden of taxation. Municipal services, including education, hospitalization and relief, becomes a charge to the public at large, and municipal tax structures should be revised so that taxation is not a burden on property only. Under the present system municipalities should create a reserve invested in Victory Bonds and earmarked only for mill rates stabilization.

Capital debt of municipalities should not be increased beyond the need to supply the necessary services and those who pay for those services should receive the benefit at the lowest taxable cost. Postwar rehabilitation and reconstruction is a matter for the federal government through development of national resources and by trade agreements.

* * *

F. H. M. Jones

Eastern Trust Co., Halifax, N.S.

Taxpayers stock opinion is that the taxes are too high and should be reduced, but assuming waste negligible, that would mean a restriction of essential services which is hardly feasible with the present activity—certainly not here. Reserves for rehabilitation would be one more load on business and might affect Dominion revenues. The idea has merit but at best could be only a partial solution whereas some national rehabilitation scheme of well organized governmental sponsorship seems needed.

* * *

J. B. Laidlaw

Secretary, Ontario Real Estate Boards, Toronto.

Municipalities were created to enable its citizens to obtain collectively a variety of services, and the council is authorized to levy taxes to pay for them. Where some service is procured, such as a road, or bridge, or waterworks, or sewers, which require a heavy immediate expenditure and yet are to be used for a number of years, it is reasonable and proper that they should be procured on the installment plan by issuing bonds, which are to be paid off on the installment plan of paying principal and interest over period of years, the period varying with the durability of the services procured.

Members of a municipal council are enjoined by statute to levy on citizens what is required for current expenses and for the installments of the long continued services, and those taxes are now paid almost entirely by owners of property. There is enough laid upon them to pay the current expenses without also providing funds for some other council to spend, and therefore, I am strongly against a municipality accumulating funds for postwar projects.

If I am correct in my belief that after the war there will be great business activity, owing to the deferred needs of Canadian citizens and also in providing materials for the rehabilitation of the destroyed countries in Europe, there will not be unemployment as after the last war. No one can foretell the future, but I think that, in the meantime, municipal councils should be required to practice economy—which does not mean doing without necessities—and levy in current taxes only the amount required to cover their current budget.

* * *

G. A. Lascelles

Commissioner of Finance, City of Toronto.

I believe that the proposal is sound, provided suitable safeguards are set up to ensure that the funds could not be used for any other purpose.

It is generally conceded that there will be demands made upon municipal governments in the postwar period, to provide employment by way of public improvements, which, unless provision is made now for such expenditures, will increase municipal taxation at a time when the citizens will be least able to pay for added burdens.

Furthermore, the investment of these funds in Victory Bonds would assist the government in financing its war expenditures, and to the extent consumer purchasing was thereby reduced, would assist in curbing tendencies of an inflationary character.

* * *

H. G. Long

Editor, Herald, Lethbridge, Alta.

Now, when municipal revenues are buoyant, cities and other municipalities should be encouraged to build special reserves with which to undertake municipal works projects when war is over. Municipalities had to carry a heavy burden of unemployment relief during the depression, and should act now to provide the money for a backlog of works on postwar period.

Lethbridge, now in splendid financial condition, is already doing this, planning to go on a pay-as-you-go basis for all non-revenue producing public works.

* * *

L. A. Mutch

Member of House of Commons for Winnipeg South.

During war municipalities should reduce taxes to the minimum required for essential services and administration desirable. Capital expenditures can be deferred to provide a buffer in the event of seasonal or other temporary dislocation arising out of the switch from war to peace economy.

To tax now to raise money to finance an expected postwar depression is to admit we have learned nothing in the past and have no hope for the future. It means simply preparing for the same inadequate approach to an unnecessary problem. Concentration on victory requires economy. Victory with plans for nothing better than return to unemployment would be a hollow thing.

* * *

L. E. Potvin

President, Quebec Municipal Commission.

Most of the municipalities in the Province of Quebec are benefitting today as a result of the great industrial activity created by war, through a substantial improvement in tax collections. As they must limit their expenditures to urgent ones only, municipalities have a surplus in revenue which should enable them to create a reserve fund for postwar reconstruction. Such a suggestion resulted in the adoption of a resolution by the Union of Municipalities of the Province of Quebec, at its last annual meeting in Montebello, Que., urging the provincial government to amend the law so as to permit the use of surpluses in this way.

Therefore, any surplus in municipal budget could be used whether for a quicker reimbursement of bondholders or the creation of a special reserve fund for the execution of projects during the postwar

(Continued on page 8)

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INTERNATIONAL CORRESPONDENCE SCHOOLS CANADIAN, LIMITED
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rporation Earnings

Profits Show Mixed Trend

EARNED PER COMMON SHARE:	1942	1941
	$	$
Gypsum, Lime & Alabastine	0.54	0.53
Woods Mfg.	3.12	0.46
Melchers	0.09	nil
Canada Wire B	5.21	4.93
Provincial Paper	0.34	1.27
Hinde & Dauch	1.65	1.66
Detroit Bridge	0.51	0.72
Acme Glove	1.39	0.88
Chartered Trust	5.87	5.25
Maritime Trust	3.46%	2.59%

INDUSTRIAL

Acme Glove Works

Acme Glove Works Ltd. reports expansion in earnings during 2, with net profits available on common stock amounting to $1.39 hare, as against 88 cents the year fore. The president, A. Lepine, re- ts that an application has been de to have standard profit deter- ned on a percentage of capital em- yed. Dealing with 1943, Mr. Le- e states it is difficult to estimate extent to which war require- nts will react on civilian trade. terials are becoming scarce and ious problems will develop out the shortages during the later nths of this year.

ncome, Surplus—Years Ended Dec. 31	1942	1941
al earnings	$266,772	$195,376
s: Exec. remun.	34,000	34,000
ectors' fees	1,500	1,500
egal fees	316	137
epreciation	38,877	40,011
ncome & E. P. taxes	*114,164	53,888
nvest. loss	......	39
profit	78,095	65,801
s: Pref. divds.	44,714	44,714
rplus for year	33,381	21,087
d: Prev. surplus	42,702	21,615
ax over-paid	5,986	......
rofit assets sold	500	......
ned surplus forw'd.	82,670	42,702
Refundable portion $8,917.		
Earned per share:		
Preferred	$11.35	$9.57
Paid	6.50	6.50
Common	1.39	0.88
Working capital	$985,437	$908,771
Balance Sheet Changes		
Cash	$50,203	$86,287
Investments	25,123	......
Accts. receivable	293,254	246,325
Inventories	733,227	662,092

Canada Wire

Canada Wire & Cable Co.'s financial statement for 1942 shows a moderate decline in gross income and a further increase in taxes, but due to lower provision for depreciation, net profits were slightly higher than a year ago. Refundable portion of excess profits tax is not deducted from current earnings. If this portion, amounting to $220,803, had been deducted from 1942 earnings, net profit would have been reduced to $870,378 instead of $1.1 million.

The balance sheet shows further strengthening. During the year $356,600 of the preferred stock was retired at a cost of $383,345.

In his report to shareholders, H. Horsfall, president, says that in view of the volume of orders now in hand or in prospect, it is expected that the sales volume will be maintained throughout the year at a satisfactory level, although under the new basis of income and excess profits taxes, the retainable net profits of the company will be reduced.

Income, Surplus—Years Ended Dec. 31	1942	1941
Operating profit	$3,550,293	$3,725,857
Add: Other income	12,397	14,722
Less: Loss assets sold	480	......
Total earnings	3,562,210	3,740,579
Less: Exec. remun.	99,879	92,342
Directors' fees	11,750	10,850
Depreciation	294,801	424,112
Income & E. P. taxes	*2,064,699	2,170,128
Net profit	1,091,161	1,043,147
Less Pref. divds.	186,604	185,679
A divds.	118,672	118,672
B divds.	301,328	301,328
Surplus for year	484,577	437,468
Add: Prev. surplus	1,721,734	1,284,265
Tax prov. not req.	161,714	......
Less: Prem. stock red.	26,745	......
Earned surplus forw'd.	2,341,280	1,721,733
*Net: $220,803 refundable portion not included.		
Earned per share:		
Class A	$30.49	$28.90
Class B	5.21	4.93
Working capital	$4,674,150	$4,437,845
Balance Sheet Changes		
Cash	$841,267	$1,214,512
Investments	802,920	53,680
Accts. receivable	2,055,521	2,054,635
Inventories	3,144,937	3,287,352
Accts. payable	1,172,440	481,132
Preferred stock	2,500,000	2,856,600

Detroit Bridge

Wartime restrictions caused a 20.23% decline in its vehicle traffic in 1942, Detroit International Bridge Co. states in the annual report for the year ended Dec. 31. Operating revenue was down 14%, but truck traffic showed a gain of 11.95%.

To provide facilities for the increased commercial trucking business a warehouse was erected at the Canadian terminal at a cost of $21,387. In the year the company purchased United States War Bonds to the value of $100,000 and Canadian Victory Bonds totalling $50,000.

Following the decision of the U. S. Court of Claims in 1941 that customs inspectors were entitled to extra compensation from the government for all night and Sunday and holiday service, the Collector of Customs at Detroit has continued to render a monthly invoice to the company for such services. Billing at the end of 1942 totalled $70,006. The company disclaims liability.

Funds and securities of the company restricted for use in Canada, under the Foreign Exchange Control Board, increased 14.4% in 1942, President Joseph A. Bower states. In view of conditions it was believed sound policy to conserve unrestricted funds, and no dividend on the common stock was declared.

Consol. Income, Surplus—Years Ended Dec. 31	1942	1941
Gross toll revenues	$358,786	$417,189
Less: Oper. exp.	92,053	91,935
Admin. expenses	51,989	48,101
Taxes	99,426	99,122
Operating profit	115,318	178,031
Add: Other income	4,237	3,062
Less: Loss for'n exch.	1,607	10,618
Depreciation	1,994	1,111
Replacements	20,000	20,000
Net profit	95,954	149,364
Less: Dividends	......	49,812
Surplus for year	93,954	99,552
Add: Prev. surplus	193,369	93,817
Surplus forward	289,323	193,369
Earned per share	$0.51	$0.72
Paid	nil	0.25
Working capital	$262,340	$373,042

Fraser Cos.

Fraser Cos.' consolidated financial statement for 1942 shows gross income on much the same basis as in 1941. Pending a decision on standard profits, a tax provision of $2.4 millions has been charged against surplus account rather than to income account. This would leave indicated net profits of about $190,000 compared with $432,148 the year before.

In his report to shareholders, Aubrey Crabtree, president, stated that the directors have given consideration to the dissolution of the voting trust affecting common shares but no action can be taken until the standard profits claim has been decided and the excess profits tax liability of the company determined.

Demand for products of the Madawaska Paper Mill eased during the third quarter and continued on about the same basis for the balance of the year. Production since Nov. 1 has been on a restricted basis.

Income, Surplus—Years Ended Dec. 31	1942	1941
Total earnings	$5,092,665	$5,196,281
Less: Exec. remun.	81,131	78,390
Directors' fees	1,350	1,300
Depreciation	1,203,000	1,203,000
Interest, bond	619,412	661,463
Special interest	......	37,752
Depletion	376,882	343,294
Inventory red.	261,522	438,135
Net profit*	2,549,368	2,432,948

*Pending a decision by the board of referees on the claims of Fraser Cos. and Restigouche Co. for adjustment of standard profits, directors state it is impossible to determine what the actual excess profits tax will be; for this reason tentative income and excess profits tax provision has been charged to surplus account rather than to income and expenditure account, the amounts so charged being $2,350,000 in 1942 and $2 million in 1941. There also is a contingent liability in respect to U. S. taxes.

	1942	1941
Working capital	$5,165,447	$3,665,463
Balance Sheet Changes		
Cash	$4,044,097	$2,296,556
Investments	1,025,000	......
Accts. receivable	1,837,518	1,617,490
Inventories	2,492,864	3,052,608
Funded debt	5,589,000	5,905,000
Sub. bonds	3,478,000	3,668,500

Hinde & Dauch

Hinde & Dauch Paper Co. of Canada during 1942 was able to establish again new peaks in mill productions, while maintaining box factory productions at substantially the high levels reached in 1941, states Sidney Frohman, president. He explains that profits did not show an increase over last year, proportionate to the higher tonnages produced, due to higher manufacturing costs beyond the company's control.

During the year bonded indebtedness was further reduced by $100,000, leaving a balance outstanding of $200,000.

Income and Surplus Account Years Ended Dec. 31	1942	1941
Operating profit	$1,222,326	$1,338,299
Depreciation	204,272	194,700
Interest	7,000	12,000
Income & E. P. tax.	*516,868	635,000
Net profit	494,186	496,599
Less: Common divds.	299,933	187,458
Surplus for year	194,253	309,141
Add: Prev. surplus	2,391,577	2,079,434
Asset sale	3,334	5,713
Invest. sale	†985	112
Life ins. gain	890	†2,110
Earned surplus forw'd.	2,621,391	2,391,577
*Including $32,322 refundable tax. †Loss.		
Earned per share		
Common	$1.65	$1.66
Paid	1.00	0.62½
Working capital	$1,937,967	$1,746,095
Balance Sheet Changes		
Cash	$571,594	$789,414
Investments	249,875	169,525
Accts. receivable	453,638	614,401
Inventories	1,095,360	944,916
Funded debt	200,000	300,000

Gypsum, Lime

Net earnings of Gypsum, Lime & Alabastine, Canada, Ltd., increased again in the year ended Nov. 30, last. If refundable portion of excess profit tax is included in the year's profits, net is equivalent to 60 cents a share on the common. If this refundable tax is not included in profits, net is equivalent to 54 cents a share.

Volume of business obtained was higher, due to construction of buildings for war purposes and demand for the company's products for industrial uses, Col. H. Cockshutt, president, reports. Volume of business for the first six months of 1943 is expected to compare favorably with that of the corresponding period of 1942. Restrictions on private building, possible completion of the government's housing programme and serious manpower shortages make prospects for the balance of this year unpredictable, he adds.

Income, Surplus—Years Ended Nov. 30	1942	1941
Operating profit	$1,720,609	$1,726,166
Add: Other income	4,362	545
Total earnings	1,724,971	1,726,711
Less: Exec., legal remun	30,316	30,031
Directors' remun.	11,767	11,250
Selling, admin. exp.	481,150	494,522
Depreciation	309,609	303,736
Interest	167,014	184,403
Income & E. P. tax.	*490,000	325,000
Inventory res.	......	19,451
Conting. prov.	......	125,000
Net profit	235,115	233,318
Add: Prev. surplus	810,066	582,427
Refund. part E.P.T.	28,639	......
Less: Assets w/o	68,885	5,679
Earned surplus forw'd.	1,004,935	810,066
*Includes $28,639 refundable, included by the company in current year's profits.		
Earned per share:		
Common	$0.54	$0.53
No dividends paid.		
Working capital	$1,203,874	$1,160,677
Balance Sheet Changes		
Cash	$433,432	$502,513
Investments	321,948	160,077
Inventories	819,707	719,575
Funded debt	2,900,000	3,105,000

Melchers

Melchers Distilleries Ltd. reports sharply increased operating profits, partly offset by increased provision for depreciation and taxes, in 1942. Net profits were equal to $1.04 a share on the preferred, as against 69 cents the year before.

The balance sheet shows substantially higher inventories, which find reflection in increased bank loans.

Income, Surplus—Years Ended Dec. 31	1942	1941
Gross income	$407,294	$238,875
Less: Depreciation	117,754	61,980
Income & E. P. taxes	*159,200	90,000
Net profit	130,340	86,895
Less: Pref. divds.	75,000	75,000
Surplus for year	55,340	11,895
Add: Prev. surplus†	113,051	101,888
Less: Cont. reserve	40,000	......
Loss on assets	722	......
Earned surplus forw'd.	127,669	113,783
*Refundable portion $9,196. †Adjusted.		
Earned per share:		
Preferred	$1.04	$0.69
Paid	0.60	0.60
Common	0.09	....
Paid	....	....
Working capital	$830,334	$673,219
Balance Sheet Changes		
Cash	$34,904	$18,015
Accts. receivable	420,842	224,540
Inventories	1,079,396	868,666
Bank loans	325,000	175,000
Accts. payable	135,743	89,546

Provincial Paper

Provincial Paper, Ltd., subsidiary of Abitibi Power & Paper Co., reports a moderate decline in net earnings in 1942 from the previous year's level. Due to higher taxes net profit is reduced further.

Balance sheet shows inventories at $1.7 million, about $230,000 higher than a year ago and Dominion bond holdings are up to $801,760 from $699,160. Accounts receivable are down about $400,000 at $821,632. Inventory reserve amounts to $189,315. Refundable portion of excess profits tax is shown as a deferred surplus of $30,449.

Income, Surplus—Years Ended Dec. 31	1942	1941
Net earnings	$1,216,960	$1,267,652
Less: Depreciation	300,000	300,000
Interest	187,948	195,116
Income & E.P. taxes	450,000	400,000
Net profit	279,012	372,536
Less: Preferred divids	245,000	245,000
Surplus for year	34,012	127,536
Add: Previous surplus	1,257,792	1,130,256
Earned surplus forw'd	1,291,804	1,257,792
Earned per share:		
Preferred	$7.97	$10.64
Paid	7.00	7.00
Common	$0.34	$1.27
Working capital	$3,282,681	$3,018,946

Woods Mfg. Co.

Further expansion in operations and earnings is reported by Woods Mfg. Co. for 1942. After all charges and including provision for dividends on the preferred, net profit was equivalent to $3.12 a share on common stock as against 46 cents a share the year before. No dividends have been paid on the preferred since Jan. 2, 1931, and arrears amounted to $84 a share at the first of 1942.

Income, Surplus—Years Ended Dec. 31	1942	1941
Operating profit	$1,031,431	$837,667
Less: Exec. remun.	36,785	32,563
Directors' fees	580	460
Bond discount	2,345	2,345
Depreciation	223,502	221,682
Interest	20,425	22,000
Income & E. P. taxes	*550,000	231,000
Spcl. deprec.	57,442	212,733
Net profit	160,351	114,883
Add: Prev. surplus	574,334	524,570
Less: Added deprec.	......	60,119
W/o patents	8,136	5,000
Earned surplus forw'd.	726,548	574,334
*Refundable portion $52,000.		
Earned per share:		
Preferred	$10.49	$7.52
Common	3.12	0.46
Working capital	$1,906,671	$1,530,886
Balance Sheet Changes		
Cash	$236,551	$41,052
Accts. payable	818,113	888,905
Inventories	1,753,134	2,241,672
Bank loans	65,000	......
Funded debt	450,000	495,000
Accts. payable	552,221	1,410,192

Windsor Hotel

Windsor Hotel Ltd., Montreal, reports a relatively sharp gain in earnings in 1942, but due to an increase of 50% in depreciation reserve, there was a net loss for the year of $13,758, as against $10,971 the year before.

Improvement in position is reflected in reduction of bonded debt and a gain in working capital.

Income, Surplus—Years Ended Dec. 31	1942	1941
Total earnings	$227,647	$187,328
Less: Depreciation	150,000	100,000
Interest	91,405	98,300
Loss for year	13,758	10,971
Add: Prev. deficit	81,333	122,810
Less: Profit sec. sale	11,775	4,864
Profit bonds red.	27,282	32,039
Adjustments	3,604	14,915
Deficit forward	52,429	81,333
Working capital	$374,701	$277,024
Balance Sheet Changes		
Cash	$82,140	$75,566
Investments	218,897	158,162
Inventories	213,228	173,780
Funded debt	2,211,000	2,281,625
Fixed assets	4,210,473	4,349,505

Private Debt Reduced Substantially in 1942

Dominion Mortgage Reports Continuing Steady Decrease in Mortgage Holdings and Improved Municipal Finances

Private debt, as represented by mortgages, is being materially reduced. According to Dominion Mortgage & Investments Association's annual report, a survey of the experience of 12 member companies holding mortgage investments of $366 millions as at Dec. 31, 1941, showed principal repayments of $33.6 millions during 1942, or more than 9% in one year.

Since the market for new mortgage loans is restricted, principal repayments are exceeding the amount invested in new mortgages.

Urban mortgage investments are said to be in a healthier condition than for many years. Principal and interest collection in 1942 continued to reflect the improved trend which has been evident for some years, being somewhat higher than in 1941. Foreclosure actions against urban property have shown a marked decline. A further curtailment of mortgage lending is expected in 1943.

Real estate held for sale by the association's members was reduced during 1942 and the amount now held is much lower than a few years ago. This reflects the movement out of tenancy into ownership. The report adds that the liquidation of real estate holdings will be slowed up in 1943, since recent additions to rent control regulations are a definite obstacle to the sale of housing properties.

Farm Collections Hold

Farm mortgage collections in 1942 were about on a par with 1941. This is a good showing in view of the unfavorable harvesting weather prevailing last fall and the difficulties farmers have faced in marketing grain. The trend of farm mortgage investments has been downward for some years and is continuing at a slightly accelerated pace.

Many farmers are making steady progress in reducing their debts and quite a number have paid off their indebtedness entirely in the past three years. Farmers in Manitoba and Alberta, because of more diversified production, have made greater progress than those in Saskatchewan.

The report notes that improvement in municipal finance continued in 1942. Tax collections showed betterment and municipal debt was reduced. Municipal bank borrowings declined almost $12 millions in 1942 and total municipal debt less sinking funds decreased $45 millions. Decrease in bank loans and debenture debt during the past three years has been approximately $170 millions.

TRUST & LOAN

Maritime Trust

Despite higher taxes, operations of the Maritime Trust Co. for the year ended Dec. 31, 1942, "were satisfactory from an earning standpoint," states the report of H. P. Robinson, president. Throughout the year a growing demand for the company's services was indicated.

Income, Surplus—Years Ended Dec. 31	1942	1941
Gross earnings	$25,881	$24,541
Less: Expenses	16,799	16,848
Depreciation	......	111
Taxes	3,154	3,143
Net profit	5,928	4,442
Less: dividends	4,284	......
Surplus on year	1,644	4,442
Add: Previous surplus	29,970	25,528
Surplus forward	31,614	29,970
Earned on paid up cap.	3.46%	2.59%
Paid	2.50%	2.50%
Capital Account Net Assets		
Liquid assets	$224,828	$214,764
Other assets	15,159	1,518
Less: Current liabs.	23,307	14,936
	216,680	201,346
Estates, etc.	2,950,896	2,824,650

Chartered Trust

Trusts and estates under administration of Chartered Trust & Executor Co. were up approximately $1.5 million over 1941, despite substantial distributions during the year, the report for the period ended Dec. 31, 1942, states.

Net profit per share was $5.87 against $5.25, and 94.33% of deposits held for depositors are shown as liquid against 102.94% last year. Real estate held for sale at $32,404.

Income, Surplus, Years Ended Dec. 31	1942	1941
Net earnings	$127,553	$125,213
Less: Taxes	46,000	50,000
W/o office, furn. etc.	9,930	10,856
Pension fund	12,836	11,790
Net profit	58,787	52,567
Less: Dividends	40,000	40,000
Surplus on year	18,787	12,567
Add: Prev. surplus	89,530	226,963
Less: Tfr. to rest	......	150,000
Surplus forward	108,317	89,530
Earnings per share	$5.87	$5.25
Paid	4.00	4.00

Liabilities to Public as at Dec. 31		
Deposits	$3,340,016	$4,199,904
Guar. trust funds	520,775	976,678
	3,860,791	5,176,582
Secured by:		
Liquid assets	3,352,777	4,600,734
Mtges. & int.	508,014	575,848
Other net assets	1,356,317	1,339,531
	5,219,108	6,516,113
Estates, etc.	22,872,618	21,462,974

Compagnie Fonciere

Revenue of Compagnie Fonciere de Manitoba increased during 1942, but a number of properties were sold at a loss, particularly in western Saskatchewan, the annual report states. The financial position of the company improved, accrued liabilities, including taxes payable, being reduced. Results from farms have been satisfactory, but collections have been somewhat slow, being governed largely by grain deliveries.

Shareholders' Position	1942	1941
Gross income	$18,629	$13,722
Less: Expenses, etc.	26,746	21,156
Net loss	8,117	7,434
Add: Previous deficit	23,722	16,288
Deficit forward	31,839	23,722
Creditors' Position		
Debentures	$41,790	$40,564
Deposits	1,287	932
	43,077	41,486
Secured by:		
Liquid assets	1,571	1,179
Mortgages, etc.	772,093	796,695
	773,664	797,874

Alberta Pacific Grain shareholders who have deposited their shares in acceptance of the purchase offer from Algoma Grain Securities, subsidiary of Federal Grain, are now receiving cheques in payment, H. E. Sellers, president of Federal Grain, announces. The preferred shares are being bought at $115 a share and the common at $3. As March 10 is the last date for depositing shares, action in making early payments suggests that acceptance of the offer by Alberta Pacific shareholders has been rapid. The Feb. 20 issue of The Canada Gazette publishes notice of incorporation of Algoma Grain Securities Ltd. with date of incorporation Jan. 23, 1943, and capital of $5 millions, divided into 50,000 shares of $100 par value.

* * *

Minneapolis St. Paul & Sault Ste. Marie Railway Co.'s reorganization plan has been approved by the courts and will be submitted to security holders and others interested for approval. Balloting on the plan will take place by mail and returns are to be filed with the Inter-State Commerce Commission by April 12.

* * *

Saguenay Power Co. has called for redemption, on account of sinking fund, $36,000 principal amount of its 4¼% Series B first mortgage bonds. Payment will be made on April 1 at 104 and accrued interest.

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The Debentures referred to herein are being offered in Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of any of this issue for sale in the United States of America or the territories or possessions thereof, or an offering to any resident thereof or a solicitation therein of an offer to buy any of this issue.

New Issue

$10,000,000
Imperial Tobacco Company of Canada,
Limited
(Incorporated under the Laws of the Dominion of Canada)
Serial Sinking Fund Debentures
To be dated March 1st, 1943

$2,000,000 3¼% Debentures maturing March 1st, 1952
2,000,000 3¼% Debentures maturing March 1st, 1953
2,000,000 3⅜% Debentures maturing March 1st, 1954
2,000,000 3½% Debentures maturing March 1st, 1955
2,000,000 3½% Debentures maturing March 1st, 1956

Trustee: The Royal Trust Company, Montreal

In the opinion of counsel these Debentures are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) states companies registered under it may invest their funds.

These Debentures are direct obligations of the Company but are not secured by hypothec, mortgage or other charge. The offering circular descriptive of the issue includes special protective provisions of the Trust Indenture, a pro-forma Balance Sheet and a ten-year Earnings Statement. Copies are available upon request.

PRICE: 100 and accrued interest.

These Debentures were offered if, as and when issued and accepted by us, subject to the approval of all legal matters by Colville Sinclair, K.C., on behalf of the Company and by Messrs. Blake, Anglin, Osler & Cassels on our behalf.

It is expected that Temporary Debentures will be ready for delivery on or about March 1st, 1943.

The right was reserved to reject any or all applications, and also in any case to award a smaller amount than was applied for.

A. E. AMES & CO.
LIMITED

DOMINION SECURITIES CORPORATION
LIMITED

March Dividends Show Continued Down Trend

Payments for Month Expected to Total $24 Millions, Compared With $27.7 Millions for Same Month Last Year

Dividends scheduled for payment in March by Canadian companies are estimated by The Financial Post at $24 millions. This is based on preliminary figures. The total compares with $27.7 millions for the corresponding month of 1942, or a decline of about 13%.

This drop is about in line with those shown in preceding 1943 months and brings the first quarter's total to $53.9 millions against $60.7 millions, or a decline of almost 11%.

It is quite possible that the final comparison will be more favorable than preliminary figures suggest. Later dividend payments from some companies will probably bring the total for this month more nearly level with a year ago, although they are unlikely to overcome all of the decline.

Among dividends available now are four extras. Asbestos Corp. is paying 10 cents a share as an extra. Belding-Corticelli is paying $2 a share, same amount as was distributed as a bonus at this time a year ago. David & Frere is paying an extra of 15 cents a share on its class A, and H. Simon & Sons is paying an extra of the same amount. De Havilland Aircraft of Canada is paying $1.75 a share on its arrears in addition to the regular payment of the same amount.

Canadian Celanese is paying an extra on its common of 25 cents and a participating dividend of 94 cents on its preferred. Last year the participating dividend was $1.15 a share.

Waite Amulet has increased its rate from the previous 10 cents a share to 15 cents. Consolidated Sand & Gravel is paying $4 a share on its preferred instead of the $3.50 a share it distributed in March, 1942.

Only three companies have yet announced dividends payable this month which represent decreases from the amounts paid previously. Canada Wire & Cable is paying 25 cents a share instead of 50 cents, and Imperial Tobacco is paying a final dividend of 15 cents instead of 17½ cents a share on its ordinary stock. Petrol Oil & Gas has passed the dividend ordinarily payable at this time.

Monthly Dividends

	1943 $	1942 $
January	20,222,823	22,952,057
February	9,888,637	10,016,154
March	23,965,572	27,730,638
Total	53,877,032	60,698,849

Industrials and Utilities

Company	Rate $	Date	Amount $
Agnew Surpass, c.	.40s	1	32,000
Aluminium	2q	5	1,488,820
Do., pref.	†1.50	1	118,494
Anglo-Can. Tele. A.	.15q	1	73,065
Asbestos Corp.	.20q	30	120,000
Do., bonus	.10	30	60,000
Assoc. Breweries, c.	.25q	31	59,500
Barber-Ellis	.12½	15	5,500
Bathurst Pr. & P. A	.25q	1	100,000
Belding Cort., c.	*2	1	14,990
Bright, T. G., pfd.	1.50q	15	11,113
B.C. Packers	.75	15	102,208
Bruck Silk	■.10	15	12,500
Canada Cement, pfd.	1.25q	20	251,006
Canada Cr. Stone	.10q	15	6,374
Can. Dom. Sugar	.20q	1	300,000
Canada Dry	†.15q	9	92,278
Can. Foundries A	.37½q	20	14,227
Canada Malting	.50q	15	99,486
Canada Vinegars	.10q	1	9,200
Can. Wire & C. A	1q	15	29,668
Do. (B)	.25q	15	37,666
Do., pref	1.62½q	15	46,419
Can. Bakeries, pfd.	1.25q	1	11,412
Can. Celanese	.25	31	65,102
Do., extra	.25	31	65,102
Do., pref.	1.75	31	175,000
Do., participating	.94	31	94,000
Can. Celanese rts.	1a	15	72,535
Can. Tube. & Stl., pfd.	■1.75	31	26,250
Consolidated Sand, pfd.	4	30	28,332
Corr. Paper Box, pfd.	1.75q	1	11,168
David & Frere (A)	.25q	31	5,750
Do., bonus	.15	31	3,450
de Havilland, pref.	1.75q	15	4,733
Do., arrears	1.75	15	4,733
Dist. Seagram, c.	.55½q	15	973,397
Dom. Envelope, pref.	1.75q	1	7,315
Dom. Foundries, pfd.	1.50q	1	18,000
Dominion Stores	.10	20	28,001
Dover Industries	.20	1	28,563
Eastern Steel, c.	.25q	1	14,500
English Elec. (A)	.62q	15	26,409
Famous Players	.25q	1	107,631
Ford Motor A, B	.25q	27	414,740
Gatineau Power, c.	15q	31	249,370
Imp. Tobacco, ord.	.10q	31	945,103
Do., final	.15	31	1,417,654
Do., pref.	3%s	31	240,900
Imperial Varnish	.12½q	1	6,701
Do., pref.	.37½q	1	4,020
Lake of W. Mill.	.30q	1	44,306
Do., pref.	1.75q	1	26,250
Langley's, pref.	■.50	11	2,828
Laura Secord	.20q	1	57,500
Loblaw Groc., A., B	.25q	1	207,089
Louisiana Land	†.10q	15	296,495
Maclaren Power	.25	8	125,000
McKinnon Steel, p.	1.25q	15	5,942
Massey Harris, pfd.	.62½	15	302,247
Marcus Loew's, pref.	1.75q	31	11,442
Mitchell, J. S.	2.50a	1	37,500
Monarch Knit, pfd.	7	11	52,500
Montreal Cottons	1q	15	30,000
Do., pref.	1.75q	15	52,500
Northwest Util., pfd.	1.50q	1	17,429
N.S. Light & Pr., p.	1.50q	1	36,450
Ogilvie Flour, pfd.	1.75q	1	35,000
Paton Mfg.	1q	15	10,000
Do., pref.	1.75q	15	10,500
Photo Engravers	.50s	1	15,000
Regent Knit, pref.	.40q	1	6,400
Reliance Grain, pfd.	1.62½q	15	32,500
Rolland Paper, pfd.	1.50q	1	22,500
Simon & Sons	.15q	29	4,507
Do., extra	.15	29	4,507
Do., pref.	1.75q	29	4,635
Stand. Paving, pfd.	.62½	20	31,250
Toronto Elevators, p.	.65q	6	18,676
Walker-Good.	1q	15	724,004
Do., pref.	.25q	15	140,204
Total			10,499,636

Mining Companies

Company	Rate $	Date	Amount $
Aunor Gold	.04	1	80,000
Berens River	.03	10	60,000
Central Patricia	.03	29	75,000
Granby Cons.	†.15	1	67,539
Hallnor Mines	.10	1	200,000
Inter. Nickel, c.	†.50q	31	7,289,084
Lake Shore Mines	.20q	15	400,000
Macassa Mines	.06	15	160,081
McIntyre Porc.	.55½q	1	442,890
McK. Red Lake	.03q	15	88,050
Negus Mines	.02½	29	49,925
Noranda Mines	1q	15	2,239,772
Perron Gold	■.04	31	80,000
Proprietary M.	.05	8	45,974
Quebec Gold	.02	1	53,450
Siscoe Gold	.01½q	15	69,000
Sullivan Cons.	.03	15	120,000
Waite Amulet	.15	10	495,000
Young-Davidson	.02	15	31,682
Total			12,048,650

Oil Companies

Company	Rate $	Date	Amount $
Stuart D. A. Oil, p.	.20q	1	8,036
Sunset Oils	.01½	15	25,200
Vulcan-Br. Pete.	.01	5	8,267
Total			41,503

Financial

Company	Rate $	Date	Amount $
Bank Can. Nationale	1.50q	1	105,000
Bank of Montreal	1.50q	1	540,000
Bank of Toronto	2.50q	1	150,000
Can. Int. Inv. Tr., pf.	.50q	1	7,527
Dom. & Anglo. Inv., p.	1.25q	1	16,188
Dom. Scot. Inv. pfd.	.50q	1	24,368
Montreal Loan	.31¼q	15	7,500
Royal Bank	1.50q	1	525,000
Total			1,375,783
Grand total			23,965,572

qQuarterly. sSemi-annually. aAnnually. †N. Y. funds. ■Subject to approval of Foreign Exchange Control Board. *Extra.

Investment Bond

Investment Bond & Share Corp. reported a further decline in revenues during 1942, but the equity back of the debentures improved. After expenses and interest charges there was a loss in 1942 of $28,704 as against $24,620 the year before. The breakup value of the debentures increased during the year from $52.71 to $55.58 and accrued interest for each $100 debenture.

Income, Surplus—Years Ended Dec. 31

	1942	1941
Total earnings	$84,021	$91,063
Less: Expenses	16,843	17,563
Interest	95,882	98,120
Loss for year	28,704	24,620
Add: Prev. deficit	147,810	120,534
Less: Tax overcharged	8,817	2,656
Deficit forward	167,627	147,810
Balance Sheet Changes		
Cash	$2,207,072	$2,216,080
Bank loans	220,000	220,000
Funded debt	1,706,500	1,739,500
*Market value	1,235,262	1,142,259

Promotes Layaway Plan For Electric Appliances

A simplified layaway plan has been adopted by Hartford Electric Light Co. as a means of building up postwar power demand.

This plan is administered privately, involves no special government certificates, promotes the sale of specified goods by specified dealers. It thus overcomes some of the objections to the scheme advocated by Rolf Nugent, O.P.A. economist, which has encountered wide criticism.

Hartford Electric's campaign is designed to stimulate the sale by dealers of ranges, refrigerators and hot water heaters, for postwar delivery. It has no retail outlets of its own, and its interest is secondary—the sale of power. The company anticipates a decline in industrial power requirements when peace comes, hopes this will be offset by an increase in the use of household electrical appliances.

It is advertising extensively to keep alive the idea of the "electric home," and paying allowances to dealers for all appliances sold to householders on a layaway basis. Here's how its plan works out:

When a dealer's representative sells a householder a stove, say, the buyer makes a down payment and subsequent installments through the Hartford National Bank, which invests the money in war bonds. Hartford Electric pays the bank for this service.

Pays Allowances

Buyers get priorities for delivery and installation in the order that their final payments are completed. They may cancel, with all funds returned, up to the time the final "selection order" calling for delivery is signed.

Hartford Electric pays a salesproved order. This is "out of pocket" expenditure as an investment in building postwar power demand. In addition the company pays dealers the following allowances:

Refrigerator	$5.00
Range	17.50
Water heater (40 gals.)	25.00
Water heater (50 gals.)	35.00
Water heater (60 gals. or more)	60.00

Dealers, on their part, offer purchasers "Victory discounts" on postwar list prices as follows:

Refrigerators	5.00
Ranges	7.50
Water heaters	10.00

More Household Use

Hartford Electric Light looks for a postwar slump in the industrial demand for power and hopes to offset this by greatly increasing household use of electricity through the layaway plan. It also hopes this plan will help keep appliance dealers in business, prove a factor in maintaining sales organizations.

Where a dealer who is participating in the scheme withdraws from business, his orders are taken over by other dealers serving the same territory.

As part of the project, the power company is suggesting that the various dealers organize co-operative pools to handle wiring installations, and obtain quantity prices for such installations through competitive bidding in bulk.

The Hartford plan differs from the layaway plan proposed by Rolf Nugent, O.P.A. economist, in that no special certificates are to be issued by the government, and orders are placed for specific brands through specific dealers.

Imp. Tobacco Debentures Sold

Imperial Tobacco Co. of Canada has sold through A. E. Ames & Co. and Dominion Securities Corp., $10 millions of serial sinking fund debentures at 100 and accrued interest.

Net proceeds to the company totalled $9,925,000, of which the company used $3,677,375 to wipe out bank loans. The balance was used to improve cash position which now stands at $6,324,446, as compared with $176,841 on Dec. 31, 1942.

The new debentures are broken up into five series, each of $2 millions. The first two carry an interest coupon of 3¼% and mature in 1952 and 1953; the next two groups carry a coupon of 3⅜% and mature in 1954 and 1955, while the last series of 3½% mature in 1956.

Canadian Vickers preferred stock has come in for some good buying in recent weeks. The stock is considerably in arrears of dividends, but in view of the company's reestablished earning power there is talk of a capital reorganization designed to clean up the arrears. In such an arrangement it is expected the position of the preferred would be improved.

15,623 House Contracts Let By Wartime Housing

More Than Half Allotted to Ontario—Quebec and Nova Scotia Each Get Over 2,000 — Total Cost $46 Millions

Wartime Housing, Ltd., had undertaken construction of 15,623 emergency housing units in war-crowded areas up to Jan. 31, according to information tabled in the House of Commons.

Of the 15,623 units, 9,370 had been completed with the balance still under construction. Cost of the 15,623 was estimated at $46,072,227, including land, construction, blinds, stoves, legal fees, inspection, grading roads, etc.

9,265 in Ontario

With 9,265 erected or to be erected in 37 centres, Ontario will have over half the units contracted for to date. Quebec and Nova Scotia each will have 2,000 when present commitments are completed.

Distribution of the units by provinces is reported as follows:

	No. of houses
Nova Scotia	
Amherst	130
Dartmouth No. 1	100
Eastern Passage	170
Dartmouth No. 2	214
Halifax	980
New Glasgow	136
Pictou	400
	2,150
New Brunswick	
Saint John No. 1	100
Moncton No. 1	200
	300
Quebec	
Arvida No. 1	200
Beauharnois No. 1	100
Brownsberg	100
Cap de la Madeleine No. 1	100
Cartierville No. 1	400
Chicoutimi No. 1	100
De Salaberry No. 1	150
De Salaberry No. 2	100
Hull No. 1	100
Hull No. 2	50
Jonquiere No. 1	100
Lac a La Tortue No. 1	10
La Tuque No. 1	50
Lauzon No. 1	100
Quebec No. 1	200
Rock Island No. 1	50
St. Paul l'Ermite No. 1	37
St. Therese No. 1	100
Sorel No. 1	150
Valleyfield	10
Waterloo	25
	2,232
Ontario	
Brantford	200
Collingwood No. 1	100
Collingwood No. 2	50
Cornwall No. 1	50
Dundas No. 1	43
Dundas No. 2	50
Fort Erie	234
Fort William	326
Frankford	100
Galt No. 1	50
Hamilton	1,450
Kingston No. 1	250
Long Branch No. 1	75
Long Branch No. 2	125
Malton No. 1	100
Malton No. 3	100
Merritton No. 1	42
Merritton No. 2	50
Niagara Falls	250
Nobel No. 1	20
Nobel No. 2	200
Orillia	75
Oshawa	50
Ottawa	40
Parry Sound	130
Peterborough	557
Pickering	600
Port Arthur	50
Renfrew	70
Sault Ste. Marie No. 1	100
Sault Ste. Marie No. 2	100
St. Catharines	683
Sarnia	50
Wallaceburg	50
Welland	860
Woodstock	33
Windsor	2,050
	9,365
Saskatchewan	
Moose Jaw	50
British Columbia	
Esquimalt	175
North Vancouver	730
Prince Rupert	501
Victoria	100
	1,526

Wartime Housing now has a permanent staff of 858, ranging all the way from maids and cooks to skilled technical men. To Dec. 31, a total of $705,636 had been spent on salaries.

Staff employed, by provinces, is as follows: Nova Scotia, 184; New Brunswick, 21; Quebec, 140; Ontario, 392; Saskatchewan, 1; British Columbia, 120.

*Regent Knitting Mills has declared four quarterly dividends on the preferred stock covering the ensuing year. Amounting to 40 cents each, they are payable on the first of March, June, September and December, to holders of record on the 15th of the respective preceding months. A year ago the company also declared the four dividends at one time.

* * *

Consumers Glass Co. stock redistribution resulted in subscriptions in excess of the 60,000 shares offered. As a result the Royal Trust Co., which managed the sale, accepted all applications up to 200 shares. Subscriptions for over that amount were reduced proportionately.

DOMINION OF CANADA
BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

SERVICE
Although the majority of our staff are serving in the armed forces, we continue to give unexcelled service to our customers.

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
MEMBERS: THE TORONTO STOCK EXCHANGE
CANADIAN COMMODITY EXCHANGE, INC.
SUCCESSOR IN TORONTO TO SEAGRAM, HARRIS & BRICKER
347 BAY ST., TORONTO PHONE AD. 9041

New Issue

$1,000,000

Economic Investment Trust Limited
(Incorporated under the laws of the Dominion of Canada)

First Collateral Trust Series "A" 4% Bonds

To be dated 1st May, 1943 To mature 1st May, 1958

Principal and semi-annual interest, 1st May and 1st November, payable in Canadian funds at any office of the bankers of the Company in Toronto, Montreal, Winnipeg and Vancouver. Coupon bonds in denominations of $500 and $1,000 registerable as to principal only. Redeemable in whole or in part at the option of the Company at any time on thirty days' prior notice at 103 and accrued interest up to and including 1st May, 1948; thereafter at 102 and accrued interest up to and including 1st May, 1953; thereafter at a premium decreasing at the rate of ½ of 1% per annum up to 1st May, 1956 and thereafter to date of maturity at 100 and accrued interest.

Trustee: The Canada Trust Company, Toronto

In the opinion of Counsel these Bonds will be a legal investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

We offer these Series "A" Bonds, subject to prior sale, for subscription if, as and when issued and accepted by us, subject to approval of all legal matters in connection therewith by Messrs. Kilmer, Landriau, Rumball, Gordon & Beatty, Toronto, on our behalf and Messrs. Blake, Anglin, Osler & Cassels, Toronto, for the Company.

The proceeds of this issue are to be used toward the redemption on May 1st, 1943, at 102½ and accrued interest of a like amount of 5% Collateral Trust Series "A" bonds now outstanding.

Payment of subscriptions for the Bonds now offered may be made on May 1st, 1943, by tendering the 5% bonds which have been called for redemption. Cash adjustment of 2½% of the par value of such bonds will be made by us at the time of delivery of the new Bonds.

Price: 100 and accrued interest, yielding 4%

A Prospectus, a copy of which has been filed by the Company under the provisions of The Companies Act, 1934, will be furnished promptly upon request.

Cochran, Murray & Co., Limited
Dominion Bank Building, Toronto

The information contained herein is based upon statements which we believe to be reliable but are in no event to be construed as representations by us.

BLOOD AND DOLLARS
TO SAVE LIVES

● In this war, those who cannot bear arms have still one priceless privilege.

Unable to *shed* their blood for freedom, they can *give* their blood to save the lives of those who fight.

Canada's "blood banks" need a constant stream of human blood. If you are in good health, YOU can "give your blood for your country" while you carry on your regular work.

The Canadian Red Cross has established 40 blood donor clinics across Canada. Your nearest Red Cross branch will give you full information.

But dollars, too, are needed. More clinics and laboratories must be equipped and maintained. The serum must be shipped to the battle areas.

If you cannot give your blood, at least give your dollars. Support this and the many other humanitarian services the Canadian Red Cross is performing in this fight for freedom.

Blood and dollars . . . either or both . . . can make YOU an active participant in saving life and hastening victory.

THE DOMINION BANK

The Editorial Page . .

No More Isolation

Sumner Welles' frank address at the University of Toronto last week should do much to lay the groundwork for a permanent and better understanding between Canada and the United States. The U. S. Under-Secretary of State, in a carefully prepared address that undoubtedly had official backing, made no attempt to gloss over previous differences. Rightly, he brought these out into the open so that we can recognize and avoid repetitions in the future. Most significant was his declaration that no nation can live alone. This represents a complete reversal of official Washington policy of the decade that followed the first Great War. Said Mr. Welles:

> "We have seen beyond the shadow of any doubt that a policy of international co-operation which far too many told us 24 years ago was a policy of suicidal sentimentality was, in fact, a policy of advantageous hard-headed realism.
>
> "Most of us have learned a great truth that is beginning to dawn upon the consciousness of many peoples in all parts of the globe, and that is that the real self-interest of one nation coincides with the permanent, with the ultimate, self-interest of other nations."

Mr. Welles is a trained diplomat but he did not hesitate to speak bluntly. He made it perfectly clear that he had trade policies in mind when he mentioned previous errors. The various and ever higher tariff acts of the United States of 1921 to 1930 were described as "monumental barriers" or "economic wounds." In this category also, he placed the original Ottawa agreements of 1932 when, he said, "the members of the British Commonwealth of Nations turned their backs upon the United States and all countries and made a desperate effort to make up for lost and depressed markets elsewhere by tariff preferences intended to encourage an expansion of trade within the British Empire."

Mr. Welles, was, of course, in error in assuming that the Ottawa agreements were retaliatory. They were, rather, an attempt to preserve an area of expanding trade within a world wrecked by high U. S. tariffs. But even those who disagree with Mr. Welles in his interpretation of those agreements will applaud his frank diagnosis of international ills and the courageous and sensible cure he proposes.

Godbout's Splendid Example

It is interesting and perhaps significant that out of the province most criticized by other sections of the country, should come a leader who has contributed probably more to national unity than any other contemporary Canadian—Premier Godbout of Quebec. He has had to contend with the problems of government in wartime, but at the same time he has provided his people with leadership at a time when they were profoundly disturbed by political and economic unrest. He has opposed many of his fellow Quebeckers. This he has done deliberately, risking his political future, but he believes that a Confederated Canada can best serve the interests of his own people.

Speaking in the Quebec Legislature recently Mr. Godbout denounced the nationalistic element in the province who, as he said, believe they have rights but no obligations. He asked for a better understanding of Quebec. He wants the world to know that French Canadians are making a great war effort, perhaps even greater than anyone else because of the particular conditions in which they find themselves. He did not apologize for his people and, as he rightly said to his nationalist political opponents, no one has the right to go about making statements which will lead other provinces and other countries to believe that French Canadians are cowards. Then followed this ringing declaration:

> "Quebec is not my country. Canada is my country. Quebec is not my field of action. Canada is my field of action.
>
> "I want a unified Canada now, and I want a unified Canada after the war. I want to see Canada grow into a great country and I want it to be an example of unity and harmony to the rest of the world."

This is a worthwhile creed for those "Little Canadians" who see in English-speaking Canadians the cause of all their troubles or who see in French-speaking Canadians only what is bad. It is breadth of vision of the type expounded by Premier Godbout that will hold Confederation together and give to Canada its destiny of greatness. It is more leadership of this type which Canada needs now and after the war.

Toward a Better World

A notable contribution to an important phase of postwar thinking has been made by Lever Brothers & Unilever Ltd. in the study "The Problem of Unemployment," reported on elsewhere in this issue.

The Lever plan synthesizes economic thought expressed elsewhere on the same subject but leavens this thinking with the world-wide experience of a great industrial firm. The fact that this study emanates from such a source makes particularly noteworthy the contention that no comprehensive planning of capital investment could be expected without a very rigid organization of the whole of industry and a compulsory one at that. As the Lever plan sees, while such a system would provide convenient planning machinery it would have a freezing effect on the whole structure of economic life:

> "It would involve the placing of overwhelming powers in the hands of organized industry, and the public would sense in it the creation of an era of privilege, no matter what safeguards were introduced."

At least part of the solution would appear to be bound up with greater co-operation between government and industry; the former using the indirect methods of monetary and budgetary policy, the latter the more direct methods of capital investment.

There no doubt will be considerable discussion of the Lever plan. The double budget plan, particularly, will require a very close examination. Some may question whether close control of capital investment would not tend to deter expansion of an economy of a young country such as that of Canada.

From Canada's standpoint, however, an important feature is the stress laid on the need for international co-operation. Domestic measures alone will not solve Canada's employment problem while we remain primarily a raw material producer heavily dependent upon the export market.

The chances for success of the Lever or any other postwar plan depend largely on how much the nations of the world want it to work. Mistakes will be made but the problem must be attacked with vision and with courage. The Lever plan illustrates that important elements of the business world have to face postwar conditions with vision and courage.

Food Tampering is Dangerous

In the very near future, Canadian authorities face the problem of much wider food and possibly other rationing. The United States has already embarked on such a course, and if for no other reason than that, Canada may be expected to follow. It is to be hoped that Ottawa is better prepared to cope with the problems involved than it was when it decided to control butter.

Official handling of that vital commodity has not inspired confidence. True, in other rationed lines—tea, coffee, and sugar, for instance—the machinery has worked smoothly. But in all cases control was mere child's play compared to that necessary for butter. The other things were almost entirely imported, with sources of supply extremely limited. Policing was no problem at all. When we get into butter, however, we are dealing with a product that is widely made in every province and by literally hundreds of thousands of producers. And meat, tinned goods, milk, eggs, fish and other foods which may have to be rationed some way before long, are in exactly the same position.

Judging from the handling of butter, the authorities lacked accurate and vital information. They apparently were not aware of the delicate price balance between all home produced foods nor of the sensitive connection linking butter to other dairy products. They were most unfortunate and contradicting in their public announcements. Repeatedly and on short notice they have been compelled to change their minds and sometimes tactics.

Hardly had a month elapsed after official assurance that there would be no butter rationing, than there was. A month later the allowance per person was cut sharply and within another month it is to be restored. Around Christmas store keepers were plastering their windows with "No Butter" signs; in the last week they have complained of shelves being loaded and danger of spoilage.

This sort of thing, it can't be called a policy, is bad for both producers and consumers. Production is upset, may be actually discouraged, and bootlegging and black markets are invited. Let's hope that before any more rationing headaches are taken on, the authorities realize the problems they are facing and agree on a definite, co-ordinated policy, which would give us both equitable distribution and the biggest possible flow of production.

A Ridiculous Comparison

In the House of Commons last week, J. G. Diefenbaker made use of the figures recently published in United States News on which The Financial Post has already commented. Mr. Diefenbaker interpreted the figures as indicating that the United Kingdom's war effort is still far ahead of Canada's, and ahead of the United States and the remaining British dominions. To U. S. News however, they showed the United States contributing more to win the war than Great Britain and the British dominions combined.

As The Post has already pointed out the figures published in the American publication are wrong. They show Canada's total war expenditure for the last fiscal year at least $1 billion lower than actual, an error, it will be agreed, of some magnitude when estimating the financial ability of a nation of less than 12 millions. Moreover comparisons of the sort attempted by U. S. News can never hope to be accurate.

Basis of the figures used are estimates of the national income of the respective countries and their war expenditures, all translated into U. S. dollars. There are two fundamental errors in the technique. First is that national income can be estimated in a great variety of ways, the computation being one of the most difficult statistical and economic problems. The final result serves as a useful measure of the condition of the country concerned from year to year, but to compare the income of one country with another is impossible except in the most rough and ready fashion.

Second error lies in translating the results into U. S. funds or into any single currency. Under normal conditions and absolute free trade, the pound sterling would theoretically buy the same quantity of goods in the United Kingdom or the United States, after being exchanged into U. S. funds at the going rate. In reality, and particularly in wartime, this theoretical condition has little factual basis. There is no reason for believing that when Britain spends £1, she is getting the same quantity of material, or labor as when the U. S. spends $4.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Free Enterprise is Foundation of Democracy

Free enterprise is the foundation of democracy and if democracy is to triumph over totalitarism, then free enterprise is vital in our postwar economy. This was the argument of Howard W. Jackson, Mayor of Baltimore in an address delivered at the Jackson Day Banquet in his own city recently. Pertinent paragraphs from that address follow:

Clear-thinking citizens who have held a finger to the wind, see which way it is blowing. Every day the ranks are swelling with those who foresee a planned end to American free enterprise and they are ready to do battle for its survival.

Free enterprise is the system on which American democracy was founded; the system that developed its natural resources and built a nation so powerful that it is the envy of the world. It is the system that has given freedom and opportunity to inventive genius, and to the individual initiative of the American people! It's the system that has unleashed individual energy and ingenuity which under another system would have been choked and killed!

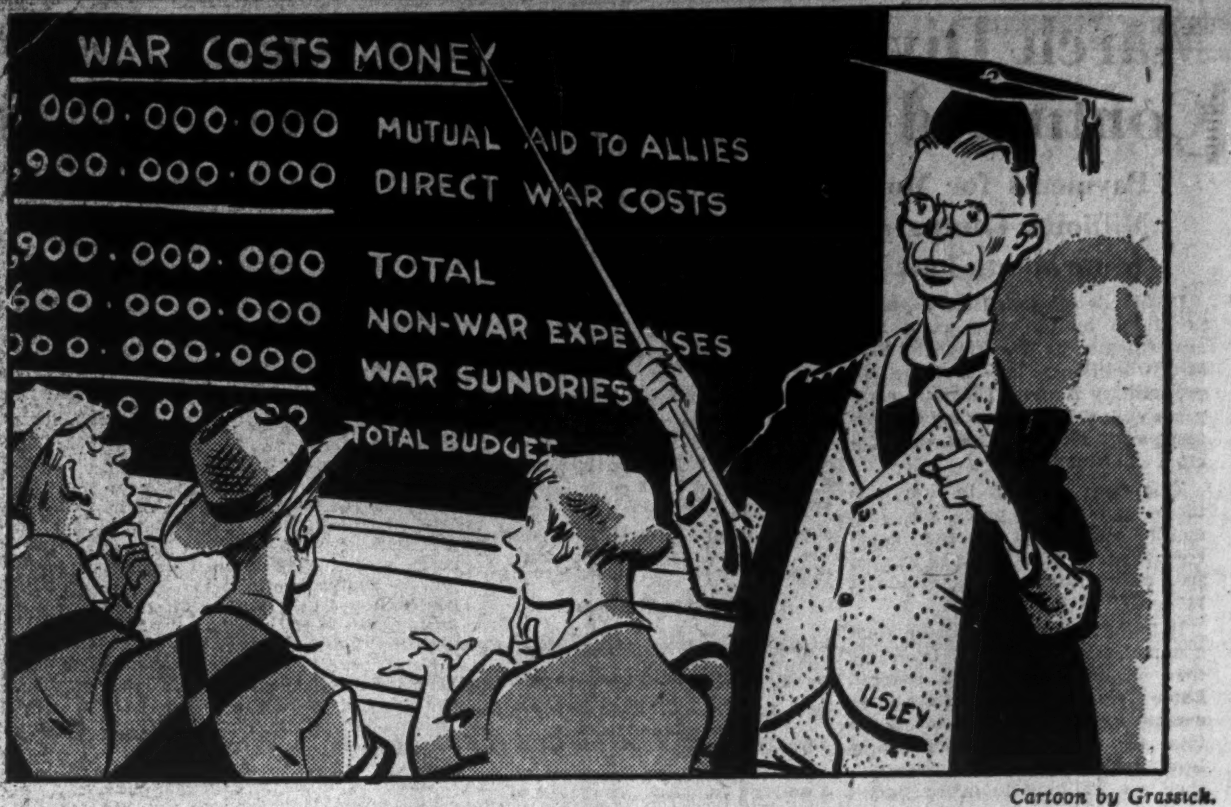
Call it what you will . . . thrift system, profit system, free enterprise . . . it's the system that is winning the war for us now.

American industry has done in one year what it took a one-man, regimented government to do in nine years; what it took Japan twenty-five years to do and what it took heroically fighting Russia twenty years to accomplish! If we were working under the so-called "efficient" methods of dictatorship we would not be ready for years. We are ready now because independent American industrialists threw their resources behind the war effort. We are ready now because labor, recognizing the unlimited opportunities of American free enterprise, rolled up its sleeves and pitched in. If this system has carried us through a century and a half of constant growth; if it is carrying us to victory now, why can't it with benefit and dignity take its rightful place in a postwar world?

Our opponents tell us that free enterprise is outmoded in a complex world, but they fail to realize that free enterprise is the essence of progress. Because businessmen who operate under this system are free they can meet change with intelligence and speed, when it comes! Because they are free they are often ahead of many of us in foreseeing future demands.

What the American citizen asks is not an industrial mob rule under free enterprise but a system of free enterprise where the affairs of business, industry, capital and labor are wisely supervised by the government. Supervised but not operated and controlled! The forward looking citizen knows that some government control is not only desirable but necessary.

When a tired, exhausted, hungry world lays down its arms, strength and supply must come from somewhere. Where, then, but from the nation best equipped to give it? The regimented system of Nazi Germany and Japan will have failed. Democracy and its system of free enterprise will have taken the field. The stronger system, therefore, will necessarily have to take over the rehabilitation of a ravaged, starving world.


WAR COSTS MONEY
,000·000·000 MUTUAL AID TO ALLIES
,900·000·000 DIRECT WAR COSTS
,900·000·000 TOTAL
600·000·000 NON-WAR EXPENSES
000·000·000 WAR SUNDRIES
TOTAL BUDGET
ILSLEY

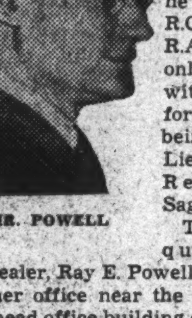
Cartoon by Grassick.

THE LESSON

Post-Scripts . . . .

Behind the Air Fleets

When the newspapers carry the now familiar line, "Our bombers returned from a successful raid," there is one man who, though he would be the last to admit it, has a very important part in making these raids possible. He is not a member of the Bomber Command. Nor is he attached to the R.C.A.F. or the R.A.F. In fact, his only connection with the armed forces is that of being an honorary Lieut.-Col. of Le Regiment du Saguenay.



MR. POWELL

The man in question is a Montrealer, Ray E. Powell, who occupies a corner office near the top of the 21-story head office building of the Sun Life Assurance Co. of Canada. Officially he is president of the Aluminum Co. of Canada which, in the course of a single year, turns out enough of the vital aluminum to make more than 50,000 aircraft.

"Rip" Powell, as he is known to his friends, is lean and lanky. Now in his middle 50's, his hair is turning grey. His features are rough hewn and above piercing eyes are a pair of "King Beaver" eyebrows.

When the weather is chilly, he sometimes sports a yellow vest, but ordinarily he is very conservative in dress.

Accustomed to working at top speed, his movements and form of speech are somewhat jerky.

Though holding one of the most important war jobs in Canada, Powell is practically unknown to the public. He shuns publicity. He rarely attends conventions or public meetings, largely because he has not got the time to spare.

Aside from periodic visits to South America and England or to the company's plants in Quebec and Ontario he sticks closely to the office. He comes to work early and leaves late. Around 1 o'clock he breaks off work and walks a block along Dorchester Street to the St. James's Club where he lunches with the "regulars" at the round table.

Once life flowed very smoothly for Powell. That was a year or so before the war. His principal job was to see that the housewife and the public in general became aluminum-conscious, so as to provide a market for his company's product.

Then Hitler decided to remodel the map of the world. Air power assumed new and terrifying importance. Aluminum was essential for the manufacture of aircraft. Overnight the Aluminum Co. of Canada became a keystone in the plans of the other nations to fight Hitler. Aluminum for pots and pans disappeared. The entire output was diverted to the manufacture of aircraft, ships, munitions and other articles of war.

That was only the beginning. More and more aluminum was required; the quantities demanded far exceeded the imagination of those who for years had been working to get the public to accept this new "Heavyweight Champion of the Lightweight Metals." No sooner were the plants expanded than the forms were laid for another addition. Power also had to be found, for electricity is an essential item in the manufacture of aluminum.

In the last four years the capital invested in facilities for manufacturing aluminum in Canada has increased by scores of millions of dollars, with a consequent gain in output of at least 600%.

Carrying through this vast programme (which is still going on) has involved a tremendous amount of work, many problems, and an organizing ability of the highest order. The credit for this magnificent wartime effort goes to R. E. Powell, for he has had to shoulder the responsibility of getting the job done. And when credit is being handed out one should not overlook Mr. Powell's alter ego—Miss Murray, who, as his secretary, keeps his daily schedule clear so that he can find time to do the jobs that must be done.

At this stage of the war effort most things having to do with aluminum come under the category of "hush-hush." Once the war is over, the whole story can be told. It will be one of outstanding accomplishments, difficulties surmounted, and of the magnificent part played by R. E. Powell and his fellow-workers.

* * *

Real Estate Expert

Charles E. Purnell, first president of the newly-constituted Canadian Association of Real Estate Boards, provides a classic example of the truth that a formal education isn't necessary to success (although it may be a very real aid). Mr. Purnell, who hails from Somersetshire, England, arrived at Hamilton, Ontario, in 1911, finishing his schooling at the early age of 12. Today, however, to speak to Charlie Purnell, you might easily assume he had a string of degrees after his name.

MR. PURNELL

In his home town of Hamilton, Mr. Purnell follows the real estate and appraisal business, knows construction, through erection of over 150 houses up to the end of 1930 and his early apprenticeship to a "carpenter-contractor." Today at 49, Purnell is chairman of the Hamilton Court of Revision of which he has been a member for the past 11 years. He is the immediate past president of the Ontario Association of Real Estate Boards, with which he has been associated for many years, and is vice-president of the Ontario Property Owners' Association.

Real estate holds an absorbing interest with Mr. Purnell. He feels that though property owners have billions invested in realty across this country, real estate is the forgotten investment. Purnell has set himself the job of seeing that the property owner gets a square deal. It has been largely through his efforts that the Canadian Association of Real Estate Boards—a dream of real estate men for years—has been formed.

Married, Mr. Purnell has three sons, all of whom are in the R.C.A.F., with one overseas in Ireland.

* * *

Labor Expert

Charles Frederick Needham, whose appointment was recently announced as Associate Director of National Selective Service (Civilian), was formerly assistant to the vice-president and general manager of the central region, Canadian National Railways. During his many years in this position he was brought into close touch with various phases of labor matters as affecting railway management and operation. For the past 20 years Needham represented the National system in the negotiation of agreements with the various railway brotherhoods, both in regard to wages and working conditions. He also was in frequent consultation with the general chairmen and other senior officers of the brotherhoods upon numerous other questions that arose from time to time.

A close student of labor problems for more than two decades, Charles Needham had a keen appreciation of the position of labor from practical experience, as his long railway career was confined to the motive power and operating departments. Born in London, Ont., he commenced work as a clerk, in 1898, with the old Grand Trunk, at Toronto. Seven years later he was moved to Montreal and made chief clerk. He became secretary to the superintendent of motive power in 1917, and assistant to the vice-president, a year later. Six years later found him back in Toronto as assistant to the general manager of the newly-formed central region of the Canadian National.

* * *

50 Years With C. G. E.

Leaving Upper Canada College, Toronto, nine years before the turn of the present century, a young man by the name of E. K. M. Wedd, decided he would like to learn something about what was then the very young and struggling electrical industry. He got a job as an apprentice, without pay, in the old Ball Electric Light Co. works on Pearl Street, Toronto. This concern was interested in the manufacture of arc lamps—those bluish, sputtering lights that hung high over street intersections 35 years ago—dynamos, motors, transformers and other electrical supplies.

MR. WEDD

Wedd was eager to learn and after a few months in the shop he was transferred to the superintendent's office where he got some experience in drafting and storekeeping.

The next year, the Ball company was taken over by the newly formed Canadian General Electric Co., and a year later machinery and tools were moved to Peterborough. Practically everything but young Wedd was shipped. He was transferred to the head office purchasing department in Toronto.

In that department he has remained ever since, being manager of it today. Last week, 200 C. G. E. employees from the Toronto offices and works assembled to inaugurate the Toronto branch of the C. G. E. Quarter Century Club. The oldest of the veterans was "Skipper" Wedd now with over 50 years to his credit. Naturally he was made Honorary President of the new organization.

Mr. Wedd's interest in the electrical industry has been paralleled almost identically with sailing. When C. G. E. took over the Ball Electric Light a year after Wedd joined the latter company, he was put on the salary list. He at once joined the Royal Canadian Yacht Club, Toronto. This was in 1892. During his 50 years of membership he has sailed in many famous racing yachts, one of which was the "Temeraire" built by the late Frederic Nicholls, as a challenge for the Canada Cup in 1905.

Our Huge War Output

Truro Daily News

Some idea of the tremendous output for war purposes that we, in Canada, are coming up to is seen from a special issue of The Financial Post. The Post claims to have the authoritative information that Canada is now launching an average of one 10,000 ton merchant ship from the shipyards on the east and west coasts of the Dominion every three days. This is approximately 125 merchant ships of 10,000 tons each, a year; or a total of one and a quarter million tons of shipping a year.

This tremendous effort provides work for a very large number of men and women.

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper, presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor
Published by
The MacLean Publishing Co., Limited
481 University Avenue, Toronto 2.
JOHN BAYNE MACLEAN, Founder and Chairman.
HORACE T. HUNTER, President.
FLOYD S. CHALMERS, Executive Vice-president.
B. G. NEWTON, Vice-president.

Subscription Terms: Single copies, 10 cents. Yearly, in Canada, United States, Mexico and British Empire, $5; all other countries, $6.
Advertising Rates: Single insertion $4.20 per inch. Contract terms upon request.
Montreal: Dominion Square Building. Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor.
Ottawa: 280 Irving Ave. (Tel. 8-0847); Kenneth R. Wilson, Resident Correspondent.
New York: 522 Fifth Ave.
Chicago: 309 West Jackson Blvd.
London, England: Quadrant House, 55 Pall Mall, S.W.1.

Other People's Views . . . . . .

The Canadian Editorial of the Week

Money Will Be Provided

Montreal Star

If Canada needs six billions to maintain her war effort the Canadian people will provide it, but they will expect, and they will have a right to expect, that all war expenditure shall be rigidly scrutinized, and that all waste and extravagance wherever found shall be drastically eliminated.

This country is one of vast potentialities, of enormous putative wealth. This war is a war of survival, the survival of freedom and a decent way of living for all free nations. Whatever sacrifices the Allied Nations are called upon to make will be justified if the cause of freedom triumphs. If it does not, nothing matters.

It is our business to do everything in our power to see that it does triumph, and to provide the essential means for the augmented prosecution of our war effort, not perhaps cheerfully, but in a spirit of resolute determination that, having gone so far, we will not slacken our efforts or weaken our aid until victory is won.

As Others See Us . . .

Control of Money

Brantford Expositor

Money, credit and banking being far more complex subjects than most people imagine, it behooves those who talk about them to know their theme rather well and choose their terms with care. This was illustrated the other day when Hon. Mitchell F. Hepburn, Provincial Treasurer of Ontario, gave a speech at Strathroy. He was reported as criticizing Ottawa for "allowing the banks to have the power to control and regulate currency which should, he argued, be done by the government." He was further quoted as saying that "Banks can issue currency for many times their paid-up capital and have enjoyed inflation for which the people pay dearly."

Drawing attention to these facts, The Financial Post, Toronto, suggests with some acerbity that "a Provincial Treasurer ought to know about these things." So did his province-wide audience. And The Financial Post goes on to point out that the control of money and credit in Canada today is vested not in the chartered banks but in the Bank of Canada.

Hottentot Policy

Bruce Hutchison in Victoria Times

The Financial Post of Toronto has been exploring the possibility of immigration in Canada after the war and concludes that it would be a good idea. A recent poll taken by The Post among leading Canadians, seems to favor immigration also. Yet when the test comes, when we are asked to admit outsiders into this big, rich country after the war, you may expect to hear a painful protest from Halifax to Victoria.

Immigration is one of those things to which we can pay lip service in general terms until the time comes for action. It is like reducing tariffs, to which even the Conservative party can agree in principle.

* * *

The Mail-box . .

Collective Bargaining

Editor, The Financial Post:

I would caution the government concerning the enactment of legislation re "collective bargaining."

It is not the function of government nor is it desirable, to enact legislation so as to assist the labor unions to interfere in the affairs of private business.

Neither the workers nor the employers should be compelled by law to support any one outside labor union with governmental assistance. That is the direct concern of the workers and the employers themselves.

But it is the function of parliament to determine the wage rates and other working conditions.

As an alternative labor legislation looking after the fundamental interest of both the workers and the employers I would cordially endorse the creation of a governmental board to settle labor disputes.

This board would be composed of three members, one of which to be appointed by the government and to act as chairman; one to be appointed by the workers in the dispute and the third member to represent the particular industry involved.

The decision of this board would have the force of law. boards of conciliations are no good as they are usually futile in operation.

Winnipeg. JOHN W. DOUGLAS.

Sayings of the Week

"If a Baptist preacher in the City of Toronto is worthy of a secret session, how much more worthy is the matter of the condition of our Army overseas?"—*A. R. Adamson, M.P. in the House of Commons.*

* * *

"I never remember seeing so many uniforms and so few soldiers."—*Washington taxi driver.*

* * *

"We have seen beyond the shadow of any doubt that a policy of international co-operation, which far too many told us 24 years ago was a policy of suicidal sentimentality, was, in fact a policy of advantageous hard-headed realism."—*Sumner Welles, U. S. Under-Secretary of State.*

* * *

"When it comes to choosing men for Government, I believe the first essential character, and what above all else the people desire in their representatives in a government, is heart and brain."—*Prime Minister Mackenzie King.*

Stop Me If . . . .

President Roosevelt tells a story about his little granddaughter "Sistie" Boettiger of Seattle, Washington.

"Sistie" was invited by Henry Kaiser to christen a ship at one of the Oregon yards. She was given a bottle of champagne and told to stand near one end of the yard.

"But where's the ship?" Sistie asked.

"Just start swinging that bottle" Kaiser instructed her. "By the time you bring it down the ship will be here."

Postwar Planning

Lever Looks at Unemployment

Sees Solution in More Control Plus Co-operation

From the vast British international organization of Lever Brothers & Unilever Ltd., makers of a wide range of products (best-known — soaps and chemicals), comes this plan for solving the problem of unemployment. Because of the firm's wide international interests, the Lever plan deals extensively with the problems of raw material production, a basic problem in Canada. The Lever plan is noteworthy in that it is one of the few plans prepared by industry which lays a platform for the postwar role of government. The fiscal programme is a consolidation of some of the most authoritative economic thinking of the day.

The real cause of unemployment is irregularity of capital investment. So says "The Problem of Unemployment," just issued by Lever Brothers & Unilever Ltd. The main task in fostering the regularity of capital investment is seen to lie with the government. This does not mean that the government should exercise direct control over production, but that it has powerful means of indirect control of economic life enabling it to regularize the incentive to investment in a considerable degree.

The Lever plan was formulated by executives of the company but expresses some views strongly similar to those already expressed by such economists as Keynes and Hansen. An important distinction between the Lever submission and others on postwar employment problems is the considerable space it devotes to the international aspects of the situation.

This emphasis is natural in a company which in normal times employs 40,000 people in Britain, another 60,000 overseas and operates factories in 38 countries.

International Co-operation

To Canada, heavily dependent on export trade, particularly pertinent is the observation:

"In the modern world any attempt to regularize productive activity in one country can be frustrated by events in other countries. No lasting success in this sphere can be expected without some co-ordination of social and economic policy in the international sphere."

This carries with it the necessity for a process of adaptation to the new conditions caused by the disruption of war. This adaptation will allow the various nations to produce and consume according to their liabilities. The process will be made easier and quicker the sooner international trade is freed and the quicker monetary obstacles to international trade are removed. On the other hand it will be fruitless if it is allowed to create changes in national economic life that are too quick.

For Multilateral Trade

Monetary and economic agreements carried out in a spirit of realistic co-operation will be necessary to open multilateral trade possibilities. On such deals the Lever plan says:

"International agreements will have to be concluded . . . and international bodies will have to be set up for implementing them. These agreements will have to protect countries that embark on vast schemes for fighting unemployment and creating social security against competition from those which neglect these social duties. The prevention of social unrest is a paramount condition of a lasting international peace. A solution will have to be found for the complex problem created by differences between standards of living and social development in different countries."

The Lever plan is aimed against high protective tariffs; protective in the sense that they foster production at high cost of goods which other countries could produce equally well and more cheaply. This will be seen immediately to raise the problem of protecting domestic industries from countries that use dumping methods, currency depreciation and socially ill-protected labor.

Any international control of trade obviously will have to make some attempt to stabilize production and prices of raw materials. Before the war several international organizations had been formed to deal with the problem of raw material prices. Lever suggests that these organizations could be made the starting point for more comprehensive ones in which both primary producer and manufacturing and consumer interests would be represented, to prevent as far as possible violent fluctuations in the production and building up of stocks of the major raw materials and the consequential fluctuations in their prices. Model for such setups would be the present international organizations for rubber, tea and tin.

Regularity Needed

On national aspects of the unemployement question the Lever plan concurs with those who submit that employment is irregular because of the violent changes in productive activity that characterize modern progress. If modern progress could be maintained while keeping productive activity at a regular progression, the problem of unemployment would be shorn of much of its difficulty. It is the steadiness of productive activity, rather than its intensity, which bears on employment.

Central planning of production would help to solve that problem but would also entail surrender of the freedom of choice. The plan's suggestion is that central planning be limited to provision of new capital equipment. A truly comprehensive scheme in this direction would mean a compulsory regimentation of industry, something that would not be acceptable to a democratic country. There are, however, less direct ways available.

Government's Task

While there is no reason why industry should not try to regularize its expansionist policy of its own accord, the main task in fostering regularity of capital investment lies with the government which, by its monetary and budgetary policy, can influence the whole structure of costs and prices. The government would know when to move through keeping a close check on the level of labor reserves which will indicate either a boom or a slump. With increasing prosperity, government could tighten credit and slow its own capital expenditures, doing the reverse when recession threatened.

Under a single budget system, balanced annually, taxation is imposed at a higher rate in times of depression, at a lower rate in times of prosperity. The reverse should be the case. In booms the government should check spending, in slumps encourage it. As an example, extensions of productive capacity incurred in boom periods might have to suffer reduction or abolition of depreciation allowances, while such extensions incurred in slump periods might be allowed as an offset to income.

Double Budget

The Lever plan recommends introduction of a system of two budgets, a system already in use notably in Sweden. This means having an ordinary budget, balanced annually, for meeting standing expenditure out of current revenue; and an extraordinary budget to meet normal capital expenditure and such emergency measures as should be taken in depression times to fight unemployment. This latter budget would be cyclical and would be covered—or overcovered—only in times of prosperity. Its effect would be deflationary during boom times and inflationary during depression times.

The Week in Business

Early announcement of the Dominion budget means that plans can be made with greater certainty and operations do not have to be carried on for several months without knowledge of the effect of such important factors as new taxes and duties.

Behavior of many business indexes so far this year has been contrary to accepted seasonal trend. Employment, for example, increased at a time when normally there is a decline. Bank debits in January are normally lower than in December but this year there is a gain of 4.3% after allowing for seasonal adjustment. This is renewed evidence of the extent to which wartime influences are outweighing those derived from civilian needs.

Country general store sales in January were 8% higher than a year ago, the Dominion Bureau of Statistics reports. All regions reported gains, ranging from 2% for eastern Ontario to 14% for northern Alberta. January sales this year appear to have reached an all-time record for the period for which figures are available.

Dividend payment index, prepared by Nesbitt, Thomson & Co., has held practically unaltered for the last three months although February shows a fractional decline. Compared with a year ago there is a 1% gain.

	Feb.	Jan.	Dec.	Nov.	Year Ago
Physical vol. of business, D.B.S.°	....	....	221.2	207.8	193.9
Dom. war expend. (million $)	....	185.0	218.9	209.6	144.6
Dom. total revenue (do.)	....	216.8	175.0	180.7	120.5
Dom. total expend. (do.)	....	233.2	360.4	335.5	184.3
Dept. store sales index no.	....	....	146.4	168.5	145.8
Retail sales index no.	....	....	156.3	161.7	147.2
Wholesale sales index no.	....	....	148.4	153.0	137.4
•Country store (% change pr. yr.)	....	+7.9	+14.6	+15.0	+20.5
•Divd. payment index♦	122.3	122.5	122.7	123.1	121.3
Bank deposits (1926=100)	....	....	189.0	185.1	154.7
•Cash and cheque pay. index	....	155.3	166.0	197.8	125.3
•Bank debits (1935-39=100)	....	148.3	142.1	164.0	122.8
•Money supply (c)	....	4,344	4,347	4,280	3,603
NEWSPRINT % OF CAPACITY—					
Production ratio	....	63.1	66.0	70.6	84.3
Shipment ratio	....	58.1	65.8	71.7	78.9
RAILWAY FREIGHT LOADINGS—					
Tons	....	155.1	173.4	142.0	169.3
Cars	....	130.5	145.2	126.5	149.6
COST OF LIVING—					
D.B.S.	....	117.1	118.8	118.6	115.4
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	....	186.5	183.3	168.8
Manufacturing	....	....	221.7	218.6	188.4
Payrolls (June 1/41=100) (b)	....	....	144.3	140.8	119.5
Payroll index (a) (1937=100)	....	....	231	216	193

			Jan. 1 to date		%
RAILWAYS—	1942-43	1941-42	1942-43	1941-42	Change
•Carloadings (week Feb. 20)	59,381	60,849	456,033	481,562	—5.3
•C.P.R. gross (week Feb. 21) $	4,624,000	4,349,000	32,987,000	31,964,000	+3.2
C.N.R. gross rev. (Jan.) $	29,278,000	25,967,000	....	....	+12.7
C.N.R. net rev. (Jan.) $	4,472,714	5,157,112	....	....	—13.2
•C.P.R. gross rev (Jan.) $	18,927,920	18,660,272	....	....	+1.4
•C.P.R. net rev. (Jan.) $	2,240,655	3,184,062	....	....	—29.7
IRON AND STEEL—(December)—					
Pig iron production (tons)	164,382	166,182	1,975,015	1,528,053	+29.3
Steel production (tons)	269,834	244,844	3,121,361	2,701,313	+15.5
CONSTRUCTION—					
•Constracts awarded (Feb.) $	19,919,000	11,052,000	31,903,300	23,932,900	+33.3
•Building permits (Jan.)	3,222,324	6,432,687	....	....	—49.9
Cement prod., bbls. (Nov.)	622,919	663,332	8,813,553	7,987,357	+10.3
AGRICULTURE—					
Flour prod., bbls. (Dec.)	2,062,835	1,577,169	20,760,396	20,471,435	+1.4
Cattle sales▲ (Jan.)	56,969	110,276	......	......	—48.4
Hog sales▲ (Jan.)	499,844	590,813	......	......	—15.4
SEA FISHERIES—‡					
•Catch cwts. (Jan.)	447,600	771,200	....	....	—42.0
•Landed value (Jan.)	743,600	917,400	....	....	—18.9
NEWSPRINT—					
Production, tons (Jan.)	233,544	311,904	....	....	—25.1
Exports, tons (Jan.)	199,580	274,296	....	....	—27.2
MINING AND OILS—					
Coal prod., tons (Dec.)	1,735,460	1,313,963	18,839,410	18,225,921	+3.3
•Gold rec., fine oz. (Jan.)	360,755	442,038	....	....	—18.5
•Petroleum prod., brl. (Dec.)	858,510	896,571	10,362,801	10,123,532	+2.3
ELECTRIC POWER OUTPUT—(January)—					
•Total monthly, 1,000 kw.h.'s	3,217,788	3,226,289	....	....	—0.2
OTHER INDUSTRIAL FACTORS—					
Shoes, prod., pr. (Dec.)	2,650,375	2,736,108	33,199,912	32,646,736	+1.6
•Cotton consump., lb. (Jan.)	14,374,572	16,833,456	....	....	—14.6
Cigarette cons., No.† (Jan.)	872,109	747,733	....	....	+16.6
FINANCE—					
•Bank debits† (Jan.) $	3,899,628	3,230,789	....	....	+20.7
Bond sales† (Dec.) $	92,552	92,473	4,290,136	2,360,161	+81.7
•Life insurance sales (Jan.) $	40,420,000	43,081,000	....	....	—6.1

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C.
▲Total at yards and plants. †000 omitted. •Millions of dollars.
♦Supplied by Nesbitt, Thomson & Co. °1935-39=100. (c) 000,000's omitted.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

On the Record

18,000 cases have been dealt with since the establishment of war labor boards, according to a statement in the House of Commons. Of this number over 14,000 increases have been authorized in full; about 2,600, in part, and approximately 1,550, denied. 3,900 of the cases authorized in full or in part have been applications for the payment of cost-of-living bonus, involved an estimated 190,000 employees and represent increased compensation of about $1,765,000 a month. 8,500 of the cases granted in full or in part have been applications for increased wages involving 385,000 employees and an estimated increase of $3,250,000 a month in the wages bill. These approved adjustments in wage rates and cost-of-living bonus represent increased compensation to the workers in industry of $60 millions a year.

$12,330,000 is spent each day by the government of Canada or $391 a year for each man, woman and child.

$4,776 millions is the war cost to Canada from Sept., 1939 to Nov. 30, 1942, as compared with the cost of war and demobilization, $1,670,406,000, during the period 1914-1920.

$914 was the average income per farm in 1941; $1,005 is the estimated income for 1942 according to a statement made in the House of Commons.

Ninety-two petitions for divorce were presented to the Senate out of 107 notices of intention, and 76 of the 92 divorces were recommended. Of the petitions recommended, 18 were by husbands and 58 by wives. The comparison of the number of divorces and annulments of marriage granted by the Parliament of Canada in the last 10 years is as follows:

1932-33	24	1938	85
1934	38	1939	50
1935	30	1940	62
1936	40	1940-41	49
1937	46	1942	73

B. C., Prairies, Quebec Lead January Figures

Quebec, the prairies and British Columbia all showed advances in economic activity in January this year as compared with Dec., 1942, according to The Financial Post's indexes. In British Columbia a new high was reached.

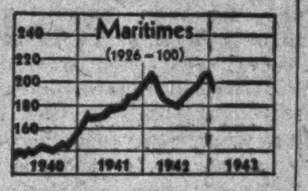
Ontario and the Maritimes showed recession, extending the setback noted in December.

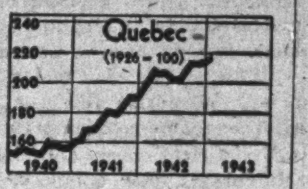
Employment statistics in each of the five areas showing advances after seasonal adjustment. Life insurance sales again showed gains in all areas except Ontario. In construction, new business obtained was greater. Only Quebec showed a gain in bank debits. Less favorable showing for the wheat trade affected the prairie provinces.

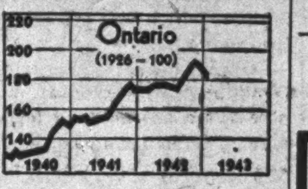
Trend of Business in Economic Areas

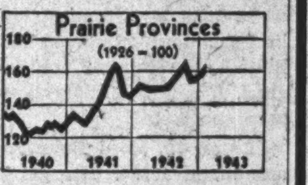
	Jan., 1943	Percentage change Jan., 1942	Dec., 1942
Maritimes			
Constr. contr. $	1,054,000	+32.2	752,000
Bldg. permits $	70,000	—43.5	195,000
Life ins. sales $000	2,979	+9.0	3,457
Bank debits $000,000	83.8	+8.5	90.8
Elec. pwr. kw.h. 000	73,000	—23.2	82,000
Employment*	195.4	+9.3	189.0
Index	197.1	—5.6	205.8
Quebec			
Constr. contr. $	5,265,000	—4.0	2,938,000
Bldg. permits $	620,000	—58.3	2,429,000
Life ins. sales $000	10,453	—10.1	11,758
Bank debits $000,000	1,157	+23.1	1,153
Elec. pwr. kw.h. 000	1,775,000	+1.7	1,785,000
Employment*	202.2	+14.4	198.1
Newsprint prod. tons	233,544	—25.1	244,183
Cotton consumption. lb.	14,374,572	—14.6	15,797,619
Index	220.0	+9.5	215.5
Ontario			
Constr. contr. $	3,677,000	—9.8	3,937,000
Bldg. permits $	1,987,000	—48.2	2,378,000
Life ins. sales $000	17,777	—10.2	20,346
Bank debits $000,000	1,875	+23.6	2,042
Elec. pwr. kw.h. 000	878,000	—3.4	879,000
Employment*	188.2	+8.6	185.2
Livestock slaughterings*	165.7	—21.4	231.5
Index	185.1	+5.7	190.6
Prairie Provinces			
Constr. contr. $	1,314,000	—13.0	1,260,000
Bldg. permits $	251,000	—40.9	513,000
Life ins. sales $000	5,837	+0.8	6,176
Bank debits $000,000	546	+9.2	654
Elec. pwr. kw.h. 000	269,000	+7.2	274
Employment*	141.9	+11.9	140.2
Wheat receipts bu.	13,002,000	+22.7	26,441,000
Wheat prices**	90/3	+17.4	90/3
Index	162.9	+7.0	159.8
British Columbia			
Constr. contr. $	675,000	—33.7	721,000
Bldg. permits $	295,000	—47.3	1,107,000
Life ins. sales $000	2,899	+7.1	3,233
Bank debits $000,000	237.9	+21.1	254.4
Elec. pwr. kw.h. 000	222,000	—1.3	228,000
Employment*	187.4	+33.4	187.2
Index	190.3	+19.9	188.3

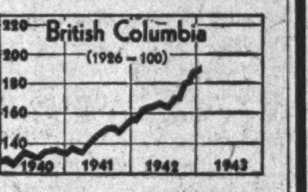
*1926=100. Employment statistics apply to preceding month.
**Cents and eighths of a cent per bushel.











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GUARDIAN	ESCROW AGENT
REAL ESTATE MANAGER	DIVIDEND DISBURSING AGENT

SAFETY DEPOSIT BOXES FOR RENT — 2% PAID ON DEPOSITS

FINANCIAL STATEMENT FOR 1942

ASSETS

Capital Account:		
Office premises and safety deposit vaults		$ 292,596.67
Real estate held for sale		32,403.72
Mortgages—Principal and accrued interest		241,419.89
Loans on collateral securities		202,276.96
Bonds, Debentures—and accrued interest		443,452.58
Stocks		99,853.61
Cash on hand and in bank		56,453.47
Advances to trusts, estates and agencies		42,706.85
Other assets		19,054.29
		$ 1,430,218.04
Guaranteed Trust Account:		
Mortgages and accrued interest	$ 508,013.53	
Bonds and Debentures:		
Dominion of Canada and Ontario	2,104,614.98	
Other Government, Municipality and corporation bonds	675,950.20	
Loans on collateral securities	411,528.56	
Cash on hand and in banks	160,683.83	3,860,791.10
Total capital and guaranteed assets		$ 5,291,009.14

LIABILITIES

Capital Account:		
Capital subscribed and fully paid		$ 1,000,000.00
Rest		250,000.00
Dividend No. 96 payable Jan. 2nd, 1943		10,000.00
Accounts payable and accrued items		26,899.06
Fees, and other items paid in advance		7,301.36
Reserve for Dominion and Provincial taxes		27,700.43
Balance at credit of profit and loss		108,317.19
		$ 1,430,218.04
Guaranteed Trust Account:		
Trust Deposits	3,340,016.20	
Funds held under guaranteed investment certificates	520,774.90	
		3,860,791.10
Total capital and guaranteed liabilities		$ 5,291,009.14

ESTATES, TRUSTS AND AGENCIES

Cash, Securities and other properties held for Estates, Trusts and Agencies		22,872,618.00
Total Estates, Trusts and Agencies		$22,872,618.00
Estates, Trusts and Agencies under administration	22,829,911.15	
Advances from capital account	42,706.85	22,872,618.00
Total Estates, Trusts and Agencies		$22,872,618.00

PROFIT AND LOSS ACCOUNT For the year ended December 31, 1942

Balance forward from previous year	$ 89,530.40	
Net profit for year (including $6,410.39 excess provision for Provincial Taxes made in 1941) after deducting cost of Management, Directors' and Auditors' fees and all other expenses including Municipal Taxes	127,552.95	$217,083.35
Appropriated as Follows:		
Provision for Dominion Taxes	46,000.00	
Written off Office Premises, Furniture and Equipment	9,929.97	
Contribution to Staff Pension Fund	12,836.19	
Dividends	40,000.00	108,766.16
Carried Forward		$108,317.19

Certified per Report attached.
HARVEY A. LEVER, C.A.)
J. FRANK HOSKIN, C.A.) Auditors.

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BUY WAR SAVINGS STAMPS AND CERTIFICATES

What Excess Profits Taxes Should You Pay?

A Series of Articles Dealing With Canada's Most Complex Tax Problem.

Following the series of 20 articles on personal and business income taxes which was completed with the Feb. 20 issue of The Financial Post Mr. Gordon has written a series of five articles dealing solely with the problem of excess profits taxes.

In many cases the language of the Canadian Act is similar to the words used in the English statute and in such cases the rules of interpretation laid down by the English judges in some 200 cases are of assistance in determining the rights of the Canadian taxpayer. Comparatively small number of Canadian court decisions on tax matters and of published income tax department rulings means that many of the interpretations given in this series should be regarded as the result of informed opinion rather than as official rulings.

Mr. Gordon has specialized on tax questions, and is the author of "Digest of Income Tax Cases of the British Commonwealth of Nations," published by the Department of National Revenue, Ottawa, 1939, with one supplement 1937-39 and another to appear next April. Mr. Gordon is also the author of, "Digest of Excess Profits Tax Cases of the British Commonwealth of Nations, 1942." Any of these works may be obtained on application to The Financial Post, Toronto.

How Canadian E. P. T. Works

ARTICLE NUMBER ONE

By Molyneux L. Gordon

Most people seem to think that if you made more money in 1942 than your average earnings for the four years prior to the end of 1939, all you have to do is to compare like with like and the difference goes to the government who promise to return to 20% after the declaration of peace. Like most popular ideas, this theory is entirely wrong.

In the first place most individuals who carry on business and are making the same as they did during the years 1936 to 1939 (which is called the standard period) have to pay an additional tax of 15%, and in the case of companies this additional tax amounts to 22%. If you are making more than 116 2/3 of the amount you earned during the standard period, you pay 100% of the excess in tax.

In the second place you do not compare like with like; that is to say, if in 1942 you threw out your old machinery and installed modern equipment and doubled your profits, you cannot say that the additional earnings were not due to the war and escape the tax.

In the third place the tax is not limited to 100% of your profits, but frequently takes more, because many deductions which would appear in an ordinary profit and loss account are forbidden for tax purposes. For instance:

Abnormal Expenses: Under section 8B the Minister may disallow any expense which he considers unreasonable. Some taxpayers who are in the 100% bracket think that now is a good time to incur unnecessary expenses because such expenses may be deducted from profits and, consequently, are paid by the government. Take advertising as an example. Some companies are entirely engaged on war orders. It may be very good business for such companies to increase the amount spent on advertising for the purpose of creating goodwill after the war. It is very difficult to see how anyone can argue that such expenses are necessary to earn current income at a time when the whole production is being taken by the government.

The Department has recognized that if a plant is engaged in war work it is necessary to spend some money on advertising in order to protect their goodwill and the Minister made a public announcement in regard to this subject which appeared in the press on May 28, 1942. The Department permits taxpayers to keep up their normal advertising and to deduct the expense from their profits, but any additional expenditure for advertising will be carefully scrutinized and may be disallowed.

Depreciation: You can obtain an extra allowance for depreciation if you run your factory on two shifts; but if you change from an eight-hour day to a ten-hour day you get no extra allowance although your machinery will wear out more quickly.

Dividends:[1] If your standard profits are based on capital you must reduce your capital by 50% of your dividends, so that when you pay 10% per annum your standard profits will be reduced 5% per annum.

Goodwill: Depreciation on goodwill is not deductible. In England,[2] a company manufactured 75% of the containers required for the tea trade and value its goodwill at £30,000. During the last war these containers were supplied by manufacturers in other countries, and after peace was declared the company were unable to regain its customers and suffered serious losses but failed to obtain any deduction on account thereof.

Fines: Fines and penalties[3] are usually non-deductible.

Interest: If you carry on business of a speculative nature it frequently happens that you will have to pay a high rate of interest on borrowed money and you also may have to pay the lender part of the profits as a bonus. The Minister may reduce the amount of interest which you are entitled to deduct[4] and will certainly disallow the bonus.

Obsolescence: Except in the case of war factories, obsolescence is not deductible.

The Kendall Case

The story of the very picturesque and determined W. D. Kendall, M.P., affords a very striking example of what has just been stated.

In 1938 Mr. Kendall was manager of the famous Citroen works in Paris and employed 35,000 hands. Shortly before the war the British government asked him to organize the production of A.A. guns. The Air Ministry refused to fix a price. Kendall replied: "No price, no guns."

Later on, Lord Beaverbrook offered £120 per gun and Kendall demanded £300. The Air Ministry hesitated to take over the works because Kendall was immensely popular with his employees and the production of his factory was magnificent. A by-election was held in Grantham and Kendall, with the enthusiastic support of his work people, defeated the government candidate. Rumors began to fly in all directions and it was stated that Kendall's profits were prodigious.

At the proper time, Kendall stated his case in parliament and his figures were not disputed. His company had supplied the government with munitions to the value of £3,425,345. After payment of tax, the net profits of the company averaged £103 per annum. Apparently its standard profits were fixed at £8,000; half went in income tax and 75% of the balance in war insurance. The balance of £897 covered numerous small charges which are disallowed for tax purposes. In truly British fashion the House decided that the Minister was right in making an investigation, that the committee was right in scolding Kendall, and that Kendall had done a bang-up job.

If you have not read this article in The Financial Post it is well worth your time to look at "London Calling" in the issue of Oct. 31, 1942.

REFERENCES

(1) Excess Profits Tax Act, 1940, First Schedule, s.4; (2) A. Lloyd & Sons v. Commissioners of Inland Revenue, (1930) 9 A.T.C. 144; (3) Commissioners of Inland Revenue v. Warnes & Co., Ltd., (1919) 2 K.B. 444; (4) Income War Tax Act, s.5 (b).

MORE POWER
to the Red Cross

Your donation to the Canadian Red Cross Society will give more power to the Red Cross to aid the wounded . . . help bombed civilians . . . feed and guard the interests of prisoners-of-war . . . to provide supplies of blood serum . . . and to prepare for any needs that may arise in Canada itself.

The only agency that can help our men, who are prisoners in enemy countries, is the Red Cross. The only information regarding prisoners in enemy countries must come through the Red Cross. That is because the Red Cross is given International rights, privileges and immunities by the Geneva Convention. It is to protect those International privileges that the Red Cross Society must depend completely on voluntary financial support. The Red Cross CANNOT TAKE MONEY FROM ANY GOVERNMENT without violating the Geneva Convention, and losing its International rights.

This company urges you to support the Red Cross generously, especially during its current appeal, between March 1st and March 20th.

Help the
RED CROSS

Contributed by AMALGAMATED ELECTRIC CORPORATION LIMITED

Should Municipalities Create Nest Eggs?

(Continued from page 3)

period, preferably to a reduction of current taxes.

In the Province of Quebec, non-appropriated surpluses of municipalities can be invested in Victory Bonds, war savings certificates or be used to support various war services.

* * *

Alex. C. Ross

Mayor of Sherbrooke, Que.

At this time when national wage earning power and wartime business are at their peak, municipalities should follow the example of Sherbrooke by curtailing all unnecessary capital expenditure and maintaining taxes at the present level in order to create a reserve for postwar emergencies and reconstruction.

Ratepayers willingly approve this policy. It is a patriotic duty to invest the reserve so created in Victory Bonds and thus hasten final victory.

* * *

Arthur Rousseau

Mayor of Three Rivers, Quebec.

A special reserve fund should be created for postwar rehabilitation projects. Moreover, reserves should be invested in Victory Bonds until after current deficits are taken care of and taxes reduced.

* * *

H. C. Thompson

Treasurer, City of Winnipeg.

The question assumes that municipalities will be able either to reduce taxation or maintain the present rate and thus provide funds for postwar projects. Most municipalities, not benefiting from the existence of war industries, will find it difficult to maintain existing services and provide for orderly retirement of debt with the present rate of taxation. In view of the present high level of Dominion taxation an increase in the mill rate by municipalities to provide money to be used in the future will not meet with an enthusiastic response.

* * *

H. P. Thornhill

Joint treasurer, Sun Life Assurance Co., Montreal.

It is highly desirable that the excess of buoyant municipal revenues due to present business activity and high employment should be specially earmarked for postwar rehabilitation and that, generally speaking, municipal tax reduction should be avoided.

Many essential and desirable expenditures have been deferred owing to shortages of materials and labor. Surpluses should be used in redemption of municipality's debt to the extent possible under present or amended provincial acts. Such redemptions create buying power for individuals and savings institutions, thereby increasing their ability to absorb Victory Loan Bonds. If a municipality's bonds are not available surpluses should be invested in liquid securities—Victory Bonds.

U. S. Paper Output Cut 4.5% in 1942

From Our Own Correspondent

MONTREAL.—Paper and paperboard production in the United States during 1942, as estimated by the American Paper and Pulp Association, amounted to 16,522,000 tons, a decrease of 4.5% from the 17,304,143 tons produced in 1941. This was the first break in the series of successive record production years since 1938.

With the exception of writing, tissue and building papers, practically all other products declined in output.

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$10,000,000
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Blood Brother
to an unknown patriot

He steps away from his daily work, rolls up his sleeve and cheerfully donates his blood—so that some unknown brother or sister may come back again from under the black shadow of death. Through the efficient services of the Canadian Red Cross, his blood is speedily transported in dried form to be used for transfusions in Britain, Russia, Egypt or wherever war's shock takes its toll.

Ford of Canada honours all blood donors; especially those who come from the ranks of Canada's great army of production workers. At Windsor, in the Ford of Canada blood clinic, many thousands of Ford workers have already made more than 7000 blood donations.

So that this great work—binding Canada to her brothers and sisters of other nations with the strongest of all ties—may carry on, the Canadian Red Cross needs your help.

The need for Red Cross help is now greater than ever. Let Canada's response be quick and generous.

This Advertisement contributed by
FORD MOTOR COMPANY OF CANADA, LIMITED

The Financial POST

Canada's Foremost Business Newspaper

Toronto, March 6, 1943

Can Canada Balance Her Manpower Budget?

With Some Industries Already Crippled by Labor Shortage and Others Hard Hit, 300,000 More Men Must be Found Somewhere Before September

By KENNETH R. WILSON

OTTAWA. — Although it has been overshadowed by seasonal factors, lay-offs in certain war industries, and by the temporary breakdown of the army draft machinery, Canada's manpower shortage appears to be hurrying toward a new crisis.

By a conservative estimate, 300,000 more men will have to be found before Sept. 1 to fill essential jobs. The farm labor problem underlines the seriousness of the situation, will bring it to a head between now and harvest time.

Meanwhile figures compiled by National Selective Service officials throw new light on the shortage of able-bodied males, which has already hit hard at production in lumbering and coal mining, threatens steel production, and raise doubts about how Canada is going to carry out an expanded programme of agricultural production.

Those figures show that at Feb. 11 Canadian industrial production was laboring under a shortage of 173,000 workers of both sexes. At the same date there were in the N.S.S. files the names of 94,000 workers who wanted work but were either unsuitable for the jobs open, or had been delayed in finding new jobs. Both figures are subject to error as a result of "padding," duplication and other factors.

(A) Industrial Vacancies

Unfilled vacancies as reported by National Selective Service offices for the week ending Feb. 11 were 173,000, an increase of 30% or 4,000 in "men and women wanted" since the low point of Dec. 24.

Of the total, 117,000 vacancies or 68% were for men; the remainder for women.

Of the men "wanted," 61,400 or 52% were in six high priority industries as follows:

Forestry and logging	36,027
Coal mining	2,015
Iron and its products	19,345
Non-ferrous metal products	2,934
Chemical products	1,075
Construction (exclusive of highways)	14,208

(B) Farm Manpower

Adult male manpower on Canadian farms is estimated to have dropped to 925,000 as at March, 1943. This is about 250,000 short of the number needed by next September on the basis of the September, 1942, farm employment peak.

The estimated drain of manpower from Canadian farms since 1940 is placed at 400,000. The estimates are as follows:

	Adult males on farms (family & hired workers	Reduction in No. of male workers on farms
Jan. 1/40	1,326,000	......
Jan. 1/41	1,229,000	97,000
Jan. 1/42	1,085,000	144,000
Jan. 1/43	940,000	145,000
Mar. 31/43	925,000	15,000
Total drain of male manpower		401,000

(C) Armed Services

Average intake into the armed services is reported as 25,000 men per month during November, December, January and February. Of this number 19,000 entered the services by enlistment. Of these, 11,000 went into the army and the others into the navy or the air force.

The remaining 6,000 were draftees brought into the army under N.R.M.A. for home defense service in the active army.

These totals are reported as "reasonably satisfactory" though the total entering the army (17,000) is said to be 3,000 short of actual requirements. Of course, in the event of heavy casualties this spring or summer, the demand for men would be much heavier.

(D) Over-all Picture

Bringing these estimated figures together, the picture looks something like this:

Unfilled jobs for men	117,000
Men needed for agriculture prior to Sept. 1	250,000
Intake into armed services prior to Sept. 1	150,000
	517,000

If all the jobs now requiring men are to be filled; if the farms are to be supplied during the coming season with the equivalent of their 1942 manpower; if the armed services are to continue to withdraw men at the current rate—then there will be needed 517,000 men between now and the September peak.

Two Deductions

Actually there are at least two important deductions to be made from this figure before arriving at even a rough estimate of the numerical extent of Canada's manpower crisis.

Hon. Humphrey Mitchell said last week, in his report on farm manpower, that "there are 175,000 men who were moved from farms for winter work who must return to agriculture, otherwise they will lose their rights to postponement under the mobilization regulations."

Mr. Mitchell seems to assume that all these men will be available for farm work. He stated that since employment offices will not issue permits to them to work in any other industry "positive assurance therefore exists that this large body of men will be available for 1943 farm work."

A closer look suggests that he is probably counting a lot of manpower chickens before they are hatched.

While many of these men may return to farms in the spring to avoid the draft, a very considerable number have probably enlisted voluntarily already, or will do so during the next six months.

As indicated, of the 25,000 men who have been entering the services each month, only 6,000 are drafted. The remainder are enlisting in the active (overseas) army or the other services. Many of these men would in all probability form the farm-winter work bloc of 175,000.

It would, therefore, seem much too optimistic to expect that all these 175,000 men will return to the farms. The actual flow may be as much as 30,000 to 50,000 less than this.

Not all the 117,000 unfilled jobs for men represent honest vacancies. The figure has probably been padded by cancellations unreported; overestimation on the part of employers, etc.

Unfilled Vacancies

National Selective Service officers say it is too early to know how genuine this huge total of unfilled vacancies is. The figure as shown in the cumulative record of N.S.S. local offices since all job transfers were channelled through these offices as at Sept. 1, 1942.

As indicated in the accompanying chart, the number of vacancies reported unfilled rose very sharply in September and October, 1942, then declined to a low mark of 90,000 men and 42,000 women during the last week in December. Since the turn of the year, there has been a steady upward trend amounting in the case of both men and women to something over 30%. It is probable that the present figure of vacancies reported as unfilled is a more realistic total than the corresponding figures for last October.

It must be remembered that alongside this total of unfilled vacancies there is a backlog of men and women reported as out of jobs but unplaced.

In the week of Feb. 11 this totalled 56,000 men and 38,000 women. These figures are also quite probably "padded" because of men and women whose names remain on the rolls but who have actually been re-employed, and because of a "lag" in returns.

When taken beside the number of unfilled vacancies they do, however, indicate one increasingly important phase of our manpower problem, namely, that while present manpower "demand" is for a certain type of healthy adult men, preferably with skill or experience along certain definite lines, the "supply" of manpower as indicated by those who are applying for jobs is composed largely of those incapable of filling the manpower gaps because of physical or other handicaps.

Best Workers Scarce

Put another way, industry, the services, agriculture, want "red" apples from the manpower tree. Yet all that have been left for some time have been "green" apples.

When reasonable allowance is made, it would seem unlikely that more than 125,000 or 130,000 of the men formerly on farms and now doing winter work can be counted on to return to the land. To the extent that many of them have already enlisted in the armed services they are not available at all.

Assuming that 150,000 of these men are still available for farms or the armed services; assuming that no more than half the unfilled jobs are "honest" vacancies or are vacancies that cannot be filled out of presently unemployed — then the "gross" figure of 517,000 males shrinks to approximately 300,000.

Allowing for "unknown" and "incalculable" factors and for the crudeness of many of the estimates that have been used, the figure of 300,000 seems reasonably close to the grim realities of Canada's manpower situation.

About 300,000 men to be found in the next six months. Who says Canada has no "manpower crisis"?

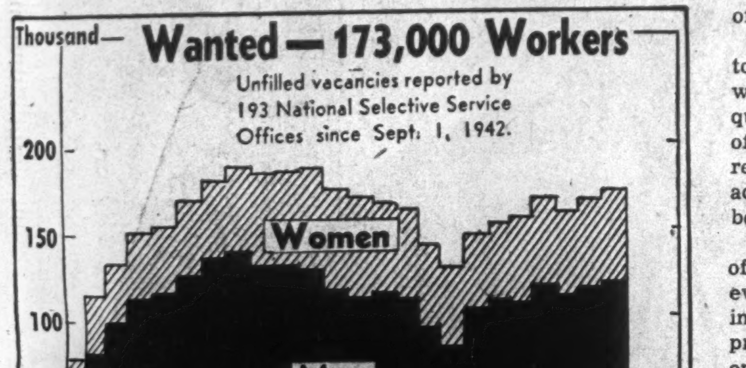
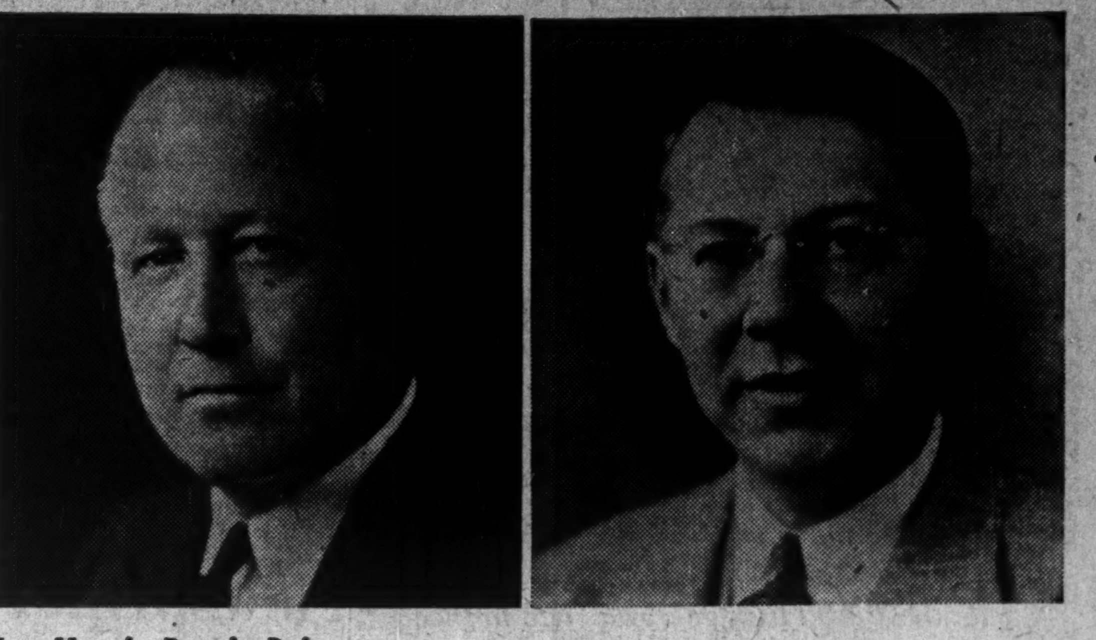


Chart by The Financial Post

Canada hasn't enough workers to fill the jobs, may now be entering a new manpower crisis. Chart shows the unfilled industrial vacancies for men and women, as reported from month to month by 193 National Selective Service offices. The figures indicate how far the demand for workers exceeds the supply.

CED—Symbol of Business Foresight

How Peoria Has Moved Against a Postwar Depression



Key Men in Peoria Drive

Picked as district chairman of the Peoria division of the C.E.D., energetic Walter H. Gardner (left), sales manager for Keystone Steel & Wire, has sold planning as successfully as he has sold Keystone. Biggest employer in Peoria is the Caterpillar Tractor Co., headed by Louis B. Neumiller (right).

By RONALD A. McEACHERN
Editor of The Financial Post

PEORIA, ILLINOIS. — This mid-west industrial city of 105,000 people is being watched by postwar planning groups all over America because the swiftly-growing Committee for Economic Development has in Peoria its prize test tube city. Here postwar planning on a community scale is probably further ahead than in any other centre.

"What's the best sample you have?" Put that question to C. Scott Fletcher, organizer for the Committee for Economic Development and he gives you Peoria right off the bat. Fletcher's normal job is sales manager for Studebaker. He was once resident in Canada and lectured recently at the University of Toronto.

Why go to Peoria?

Here are some reasons why Peoria is being held up as an example; why I came here to examine the job being done.

Peoria businessmen, individually and as a group, are now, almost all of them, doing specific, concrete work on postwar planning. They are making their preparations now for switching into peace production without laying off any workers.

Today, they employ about 30,000 and they now know pretty well where and how they will continue, after the shooting stops, to employ 29,000. The other thousand workers will be the too-young, the too-old and the don't-need-to-work who, in peacetime, will not require employment.

The Committee for Economic Development is the missionary society which is now preaching, all over the United States, the gospel of business planning now to convert immediately to peacetime operations, to maintain full employment, through the transition and afterward.

Business Takes Lead

Most significant aspect of this gospel is that business itself undertakes responsibility for maintaining full employment, of preventing business paralysis and depression. The only help it asks from government is "Give us the climate indispensable to our fruitfulness."

All across the United States the letters C.E.D. mark the rallying point of business to meet the postwar challenge at the only time it can be properly met — NOW. And nowhere in the United States has the Committee for Economic Development attained greater success than in Peoria, Illinois. Faced with a similar problem, the Peoria story is vital for Canadian businessmen.

The C.E.D. movement which is now national in its scope and, in its very short life, has hundreds of individual businesses now studying their future, had its birth when Jesse Jones, U. S. Secretary of Commerce, called together a group of industrialists to talk postwar problems. Paul G. Hoffman, president of Studebaker Corporation, left the meeting with the germ of an idea.

Now, C.E.D. has a big setup. It has been loaned offices by the Department of Commerce in Washington. It has the blessing of the U. S. Government, nothing more. It is in no way "official." Its very limited money needs are supplied by voluntary contributions. Elsewhere on this page is the Board of Trustees.

That's a pretty mighty array of talent. And it's backed up in its action division by C. Scott Fletcher, sales manager for Studebaker Corp. and has at its beck and call outstanding talent like Dr. David C. Prince, vice-president and S. A. Holme, market research director of General Electric Co.

The Time is NOW

Says Mr. Hoffman:

"The C.E.D. has been organized to assist commerce and industry in preparing to make its full contribution to stability and prosperity through high levels of employment and productivity when peace comes.

"The members of the committee believe that the successful prosecution of the war is the first concern and paramount obligation of commerce and industry. They are convinced none the less that the MOST commerce and industry can do now to assure returning soldiers and workers presently engaged in war industries that peacetime jobs will be available, is the LEAST which must be done if enterprise and labor are to enjoy a free society."

Mr. Hoffman could have put it more bluntly and said the same thing this way: Patriotism demands planning now to carry the load that's ahead. If business isn't able to carry that load, it stands in danger of losing the chance to try carrying it ever again. Real devotion to the principles for which we are fighting demands that we win the war and that we don't lose the peace.

Ideal Test Tube

Why was Peoria selected for a test?

It is a well integrated industrial city, big but not too big. Its industrial adjustment to war had been fairly easy, because most of its industries went on making for war pretty much the same general kind of product as they made for peace. Peoria had a record of fairly stable business operations, without a great boom during the twenties, without a severe depression during the thirties. At that time, Peoria had no bank closings, did not ask Washington for hand-outs.

Furthermore, Peoria was well known to Ralph Budd, president of Burlington Railroad, and the man who made railroad history with his new streamlined stainless steel train equipment. Budd is regional chairman for the district. The C.E.D. is organizing throughout the United States on the pattern of the Federal Reserve Bank divisions, so there are 12 of these regional heads.

Mr. Budd's selection of district chairman of the Peoria region (there are to be 135 to 150 of these chairmen, one for every million people) was the energetic, hard-hitting Walter Gardner, sales manager of Keystone Steel and Wire Co.

The Plan in Action

How actually was the C.E.D. job done in Peoria?

Gardner called a meeting of about 96 Peoria executives, two top men from each of some 49 firms in the city employing more than 50 people. Service organizations like department stores, etc., were omitted because if the production machinery works properly, the consumption machinery looks after itself.

At that meeting the gospel of planning now to maintain full employment tomorrow was preached; today's and tomorrow's challenge to all business and to each individual business was expounded; the how of meeting that challenge was explained.

Peoria business caught fire with the idea. The local organization was set up—along the lines suggested by the C.E.D. Field Service Division.

Walter Gardner headed the executive committee of seven.

Frank L. Ross, a young manufacturing executive of Peoria, headed up the action committee. "Its job," says Gardner, "was to go around to every business we have here, sell them the gospel, coax, cajole, threaten, browbeat and pound co-operation out of them." Third committee was Research, headed by G. R. Roelfs, young sales analysis expert. A fourth committee was Public Relations, headed by Ted Fleming, who prints most of the labels for Hiram Walker whiskies.

Appeal to Faith

"This is an appeal to managements who believe in the vitality of private industry," said the Peoria committee in a questionnaire which it sent to industries in the area. "The last gun of the war will be the starting gun for peace. Then will come the sudden shock of reduced armament manufacture; the migration of workers left jobless overnight; the return of millions of soldiers; the demands of the nation for merchandise cut off by the war; opportunity for the use of new designs, new materials, new products.

'This report does not ask you to share trade secrets. It does ask you to do a job now that must be done sooner or later."

All the information which the Peoria Committee asked was this:

Total gross sales for 1940, 1942 and estimated postwar.

Total average full-time employees for the same years.

How many women included in these figures.

Estimating for postwar was of course the stiff question, the key question and the key to the whole C.E.D. programme. To make the calculation managers had to answer for themselves questions like these:

What new products can we market when the war ends?

What development work must we start now, however slowly?

What plans must be made now to organize men, money and equipment?

How long will it take us to convert our factories?

What technical improvement in design or processes can we apply?

What material, purchased for war production, can be converted?

Will new materials, lately developed, be applicable?

Shall we take our suppliers of raw materials into our confidence?

Will certain imports, when available, favorably affect costs or processes?

Are we building up proper obsolescence and depreciation reserves?

How will we rebuild our sales, advertising or dealer organizations?

Shall we ask our customers to reveal their postwar requirements?

Shall we train present workers for postwar production?

Shall we plan to interest labor, so it will know what part it can play?

Target up 40%

The postwar target—the postwar challenge—given the Peoria businessmen was based on the national picture. To do his share, that meant that each manager had to aim at a postwar production 40% greater than in the high volume year 1940; in employment the target was 11% greater than 1940.

In other words, if every American business did 40% more business and employed 11% more workers, there would be jobs for the entire community; a national economy at full employment.

The Peoria industrial survey showed that 1940 employment was 22,000, that present "full employment" was 30,000; that the Peoria businessmen, after study and analysis of what they could do in the postwar era, believed they could employ 29,000. Gross sales volume figures are confidential, but it is understood the Peoria men see at least the required 40% increase in volume over 1940, which is their share of the national burden.

Most significant result of making that postwar estimate—of trying to meet that challenge—is this fact:

Some one or two key men in each firm were set on fire with the postwar planning gospel. To make the estimate—which as a figure standing all by itself looks so simple and innocent — executives were forced to delve and explore and imagine and scheme in a sphere that they otherwise could and likely would have ignored at the present time.

The C.E.D. job, then, was simply to force people now to start looking after their own problem. And, of course, if all business looks after its own problem, there won't be much of a national problem.

Saleability First

From which end do you approach postwar planning?

The sales end seems more highly regarded here than the engineering end. As Mr. Gardner puts it: "Anything that can be sold can be made, but a hell of a lot of things can be made that can't be sold."

The Peoria committee is now past its first flush of enthusiasm. It has done its preliminary job of finding out, individually and as a group, how it can meet the challenge. Individually and as a group it now has its machinery for specific plan-making at work.

That, of course, is the basic achievement. And that strikes the observer as the chief value of the whole C.E.D. movement.

First, the Committee for Economic Development is a stimulus group, setting people on fire with an idea, showing how that idea can be worked out, providing an organizational blueprint, carrying the torch to every community in the nation.

Second, it takes postwar planning out of the dream and "It's a good thing, but" stage.

Third, by getting community groups of businessmen thinking along the same lines, it intensifies the work of each and permits in many cases conferring on projects which will be mutually advantageous.

Fourth, the C.E.D. "has no hot end" as Walter Gardner puts it. Unlike certain other business groups, it has no political coloring whatever, no tradition of or reputation for pressuring, lobbying or anything else. Because the C.E.D. has no plan; for business or for postwar America. It is nothing but a "help-you-to-help-yourself" organization.

Fifth, here is a programme that can't but win the confidence and co-operation of labor, because it is a job-preserving programme first and last.

Peoria Favored

The Peoria men readily admit that the postwar picture for their community is much more favorable than a great many cities will be able to put forward.

Out of the city's 49 industries collaborating in the C.E.D. programme only four employ more than 1,000 workers. They are Caterpillar Tractor, Keystone Steel and Wire, R. G. LeTourneau Inc. and Hiram Walker.

Other Peoria industries are generally smaller in size; complement the output of the big firms or serve something less than the national market. The great majority of the population is Anglo-Saxon.

The surrounding area is rich farming land, with well-to-do farmer-owners.

Hence, war has not transformed Peoria. It has intensified Peoria's activity. But re-conversion to peace involves no cosmic changes in the community economy.

But for that very fact, Peoria is typical of the overall national picture. The boom towns of war,

(Continued on page 13)

The Men Behind The C. E. D.

BOARD OF TRUSTEES

Paul G. Hoffman, president, Studebaker Corp.

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Reagan Houston, indst. and merchant, Houston, Tex.

Eric A. Johnston, pres., Brown-Johnston Co., Spokane, Wash., and pres., U. S. Chamber of Commerce.

Harrison Jones, chm., Coca-Cola Co., Atlanta, Ga.

Charles F. Kettering, vice-pres., General Motors Corp., Detroit.

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Reuben B. Robertson, vice-pres., Champion Paper and Fibre Co., Canton, N.C.

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John Stuart, chm., Quaker Oats Co., Chicago.

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Chester C. Davis, president, Federal Reserve Bank, St. Louis, Missouri.

William L. Batt, president, SKF Industries, Salem, Indiana.

William Benton, vice-chairman, Committee for Economic Development.

S. Bayard Colgate, chairman of the board, Colgate-Palmolive-Peet Company, Jersey City, New Jersey.

Donald David, dean, Graduate School of Business Administration, Harvard University, Cambridge, Mass.

Max Epstein, chairman of the board, General American Transportation Corp., Chicago, Ill.

Paul G. Hoffman, chairman, Committee for Economic Development.

Eric A. Johnston, president, Brown-Johnston Company, Spokane, Wash.

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William I. Myers, Head, Department of Agricultural Economics, Cornell University.

Theodore Schultz, Head, Department of Economics, Iowa State College.

Ralph Young, Professor of Economics, University of Pennsylvania.

The Arithmetic of the Postwar

The measure of the postwar problem for Canada and the United States can in part be taken by gauging the extent of the shift to war in the two countries. In the first part of the following table, figures used by the Committee for Economic Development are shown; in the second are shown Canadian figures to correspond, some of them estimated. Owing to differences in statistics available on the two countries, the figures are not strictly comparable, but indicate the size of the problems each nation will have to face.

	United States		Canada	
Output	1940	1943	1940	1943
National Income (billions)	$97.1	$155	$5.4	$8
War Output (billions)	$2.8	$84	$0.3	$3.7
Manpower Employed (thousands)				
Armed Forces	600	10,800	200	636
Industry	55,000	53,200	2,166	2,130
Unemployed	9,000	1,000	306	94

Bowater's Newfoundland Pulp and Paper Mills Limited

CORNER BROOK

Offer their shop facilities for manufacture and repairs of machinery for War Work and other purposes including ship repairs and overhaul.

Modern machine shop, also welding, blacksmith, tinsmith, carpenter and electricians shops, well equipped with machines and skilled craftsmen capable of handling heavy or light work.

Modern foundry with a capacity for making cast iron and semi-steel castings from 1 lb. to 10,000 lbs., and brass and bronze castings from 1 lb. to 5,000 lbs.

RED DEER BRAND

BIRCH
and
HARD MAPLE
FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."

The MUSKOKA WOOD MFG. CO., Limited
HUNTSVILLE - ONTARIO

A Good Name

For over 70 years the name Maclaren, in the Ottawa Valley, has stood for fair dealing and a quality product.

Newsprint—Groundwood

270,000 h.p. **Hydro Power** *Installed capacity.*

MACLAREN POWER & PAPER COMPANY
Maclaren-Quebec Power Company
The James Maclaren Company Limited
BUCKINGHAM, QUEBEC

DONNACONA
INSULATING PRODUCTS
FOR EVERY INSULATING PURPOSE

Alexander MURRAY & Company
LIMITED
MONTREAL TORONTO HALIFAX
SAINT JOHN WINNIPEG VANCOUVER

Abitibi Power & Paper Company, Limited
TORONTO, ONT.

Owning directly or through subsidiary companies, mills at

Beaupre, Que.
Iroquois Falls, Ont.
Pine Falls, Man.
Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont.
Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp
News Sulphite Pulp
High Grade Bleached Sulphite Pulp

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CONVEYING AND ELEVATING EQUIPMENT
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Claim Increase Inadequate

Newsprint Men Say $4 Per Ton More Won't Cover Costs

By JOHN E. LANGDON

MONTREAL.—U. S. and Canadian authorities have allowed an increase of $4 a ton in the price of Canadian newsprint. First change since 1938, this adds approximately $12 millions in Canadian funds to revenue of the operators, based on estimated sales for the balance of the year.

Newsprint manufacturers are dissatisfied with the increase, feel it is not enough, and Donald Gordon, chairman of the Wartime Prices and Trade Board, is quoted as saying that representations that the $4 increase is too small to cover higher production costs are still before officials at Washington.

"It is fully realized," he said, "that price increases in raw materials impose a considerable burden upon the publishing industry, but our study of conditions in the newsprint industry makes it clear that relief is essential in order to prevent a collapse or serious impairment of production."

In other fields the government had met similar conditions in manufacturing or production by paying a subsidy. In the case of the publishing and newsprint industries, Mr. Gordon said, this was not possible, so that there was no alternative but to increase the price of paper.

Kept to Word

A year ago last December, Canadian newsprint manufacturers announced that from April 1, 1942, the price of paper would be advanced $3 a ton.

This was blocked by the Office of Price Administration, which ruled that American publishers could not pay more for paper.

Meanwhile, the position of the Canadian newsprint industry deteriorated. Overseas shipping became scarce and expensive; coastwise shipments to the U. S. market had to be abandoned; the Power Controller took large blocks of power away from the industry in Quebec and Ontario; A cut in consumption of paper was ordered from the beginning of this year, and costs of materials continued to rise, labor became scarce, taxes went up, railway freight rates increased in the United States.

Spokesmen for the newsprint industry state that $4 a ton does not nearly cover additional costs of manufacturing. Unofficially they had been talking of a price rise of $8 to $10 a ton.

Manufacturers are said to feel that they have been treated unfairly, and that their case was not considered on its merits in Washington due to political pressure exerted by certain American publishing interests.

Newsprint Price Advance Worth $12 Millions for '43

From Our Own Correspondent

MONTREAL. — Upward revision of $4 a ton in the price of Canadian newsprint paper applies to all markets and based on estimated volume of business for the last 10 months of the year, will mean an additional revenue of $12 millions in Canadian funds to manufacturers.

The new price became effective March 1. It applies on shipments to the United States, Canada, as well as overseas. On present estimates, it is anticipated the Canadian mills will ship 2¼ million tons to the United States in the last 10 months of 1943. Canadian shipments over the same period are placed at around 150,000 and those overseas around 100,000 tons, or 2½ million tons in all.

Average Over $4

On deliveries in the United States and overseas markets, the new price will be $4 dollars a ton higher in U. S. funds, bringing a return to the Canadian manufacturer $4.40 a ton in Canadian funds. The Canadian price of course moves up the flat $4 a ton.

How this increase will affect the gross revenues of the newsprint mills is shown in the following table:

Estimated Share of Increased Reserve in Canadian Dollars Arising Out of New Price Based on Anticipated Demand in 1943.

Operator	$
Abitibi	1,561,200
Anglo Canadian	564,000
Bathurst	46,800
Beaver Wood Fibre	72,000
Booth Ltd., J. R.	36,000
Brompton	111,600
Can. International	1,906,800
Consolidated Paper	1,548,000
Donnacona Paper	224,400
Donohue Bros.	128,400
E. B. Eddy Co.	120,000
Great Lakes Paper	331,200
Lake St. John	276,000
James Maclaren Co.	276,000
Mersey Paper Co.	321,600
Ontario-Minnesota	517,200
Ontario Paper Co.	513,600
Pacific Mills Ltd.	222,000
Powell River Co.	678,000
Price Bros.	1,026,400
Provincial Paper	14,400
Quebec North Shore	398,400
St. Lawrence Paper	493,200
St. Raymond Paper	36,000
Spruce Falls	580,800

Fraser Cos. Seek Power Delivery

Court Denies Injunction Sought Against Gatineau Power Co.

From Our Own Correspondent

MONTREAL.—Fraser Cos. Ltd. has been refused an interlocutory injunction in connection with certain obligations arising under a power contract with Gatineau Power Co.

Under the contract, Fraser Cos. agreed to take a total of 20,000 h.p. a year, of which 13,000 h.p. was called Class A power and 7,000 h.p. Class B power. The contract with Gatineau provided that Class A power should be held continuously for Fraser Cos. at all times, while the Class B power is to be held when the flow of the St. John River is not less than it was in 1917.

For the first time since the contract was made in 1926, the river during the last month was lower than in 1917. About mid-January Gatineau decided that the natural flow would be less, and notified Fraser Cos. that there would only be available for that company a portion of the Class B power.

Gatineau's interpretation of the contract is that when the flow is less than in 1917, Fraser Cos. are required to share their Class B power with Canadian International Paper Co. at Dalhousie. Fraser Cos., on the other hand, contended that its claim had priority. To that end the company sought a court junction ordering Gatineau to deliver up to 20,000 h.p. This the court refused to do.

Eire Develops Paper Supply

Before the war supplied largely by the United Kingdom and Canada, Irish daily newspapers have recently been supplied almost exclusively by the Eire paper mills at Clondalkin and Killeen, from domestic raw materials. These mills, according to the U. S. Dept. of Commerce, are arranging to purchase 8,000 tons of straw from farmers for the manufacture of wrapping paper. This is 2,000 tons more than the mills contracted for in 1941.

A feature of the Irish newsprint situation is the import of about 1,500 tons of newsprint from Sweden in the last few months. It is estimated that this, in addition to the amount produced domestically, should be sufficient to supply all of the country's newspapers for a year.

Newspapers have been limited to eight tons each a fortnight, or 8% of the average quantity used per fortnight in the production of morning or evening editions in the first eight months of 1939.

Brompton Pulp Issue Offered

From Our Own Correspondent

MONTREAL.—W. C. Pitfield & Co. is making a redistribution of 5% general mortgage debenture stock of Brompton Pulp & Paper Co. at a price of 95 and accrued interest.

At the time Brompton acquired control of the bankrupt Lake Sulphite Pulp Co. it issued $500,000 of these debentures to Lake Sulphite creditors. During the past year $12,588 of the debentures were retired, leaving outstanding a net amount of $487,412.

Under the original plans Brompton intended to issue a block of first mortgage bonds and with the proceeds go ahead with completion of the Lake Sulphite plant. Owing to the difficulty in securing priorities this plan had to be abandoned. Until such time as the company is able to complete this plant and issue the first mortgage bonds, the debenture stock ranks as a first charge against assets and earnings of Brompton.

Brompton's report for 1941 shows interest charges covered 19.39 times. This contrasts with 33.30 times in 1941, 25.27 times in 1940 and 13.92 times in 1939.

Gaspesia Pulp Repairing Pits

Gaspesia Sulphite Co. is undertaking the reconstruction of its blow-pits at the Chandler Mill. The existing pits, reinforced concrete, have been damaged by the acid and temperature so that a quantity of concrete is missing. This is being replaced by gunite methods.

It is anticipated the job will take around a year, since the work must be spread over a long period to avoid interference with other operations.

Newsprint Quota Stays Unchanged

From Our Own Correspondent

MONTREAL. — Canadian newspaper publishers will experience no further curtailment in their supply of paper during the second quarter of the year, according to a statement issued by John Atkins, Administrator of Publishing Industries. This followed a similar announcement by the War Production Board in the United States.

The basis of supply for Canadian papers during the first quarter of 1943 was the use of net paid circulation during the first quarter of 1941, plus 3%, plus adjustments for circulation increases. This principle will be continued for the second quarter of 1943.

American Periodicals Change Makeup to Meet Paper Cut

From Our Own Correspondent

MONTREAL.—Faced with necessity of curtailing consumption of paper, a number of U. S. publications are making radical changes in format.

The Readers Digest is changing its paper from a sheet with a high sulphite pulp content to one with a large groundwood pulp content, thus releasing important quantities of sulphite pulp for the war effort.

The Saturday Evening Post has reduced its size but not its editorial content, by adopting a smaller size type.

The Canadian edition of Time Magazine is now printed on flyweight paper, with practically all advertising eliminated. This is the same type of issue prepared for South American distribution.

Within recent months a number of American Sunday papers eliminated the use of rotogravure paper, in some cases did away with the section altogether.

JAMES W. SEWALL
Ruttan Block, Port Arthur, Ont.
Timber Cruises and Valuations
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER

NEW DIRECTOR

Luther F., Winchell, who has been elected a director of Chartered Trust & Executor Co. Mr. Winchell is president of Toronto Board of Trade, vice-president and general manager of Hinde & Dauch Paper Co. of Canada.

U. S. Advertising Up in January

Newspaper advertising linage in Jan., 1943, as reported by 52 key American cities through Media Records Inc., was up 5.8% over the Jan., 1942, figures. Total linage was higher than any corresponding month in 1937.

Linage reported last month was 94.5 millions, as against 89.3 millions a year ago. All classifications, except financial, showed a gain.

Corrugated Paper Box Co. has declared an extra of $7 a share on its preferred shares toward liquidation of arrears. Payment will be made, along with the regular $1.75 a share quarterly, on June 1 to shareholders of record May 17. This will leave arrears at $7 a share. The company recently announced proposals for settling preferred arrears and retirement of dividend funding rights.

Points of Contact in the West Indies

Since the establishment of its first branch in Havana in 1899, The Royal Bank of Canada has become one of the best known business institutions throughout Cuba, Haiti, the Dominican Republic, Puerto Rico and the islands of the British West Indies. This wide network of branches provides the Canadian business man with a convenient avenue through which to arrange his collections and other banking business in the Islands and to investigate future trade possibilities in this area.

THE ROYAL BANK OF CANADA

WHEN YOU CALL LONG DISTANCE—
Be Brief!

LONG DISTANCE lines are loaded with vitally important war messages. New lines cannot be built because the materials they would use are needed for planes, tanks, guns, ammunition and ships. In this emergency, we ask your *voluntary* cooperation. Please do not make non-essential calls, especially to centres of war activity . . . call, when you must, at "off-peak" hours and when you get your party, be brief.

TRANS-CANADA TELEPHONE SYSTEM

THE BELL TELEPHONE COMPANY OF CANADA

We Have Been Asked . . .

The Financial Post is consolidating its enquiry departments. Our purpose is to provide as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. Enquiries, as in the past, will be answered only by letter. Those of widest public interest will be printed anonymously in this column.

The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. What we will do is to give a factual background that will help subscribers with their problems, assist them in reaching their own decisions. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A three-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

Stocks

Gatineau Power

It would be appreciated if you would let us have your views on the common stock of Gatineau Power Co., particularly any data you may have on earnings and dividends.

Gatineau Power Co.'s financial statement for 1942 is expected to make better reading than that for 1941 when the company reported earnings of 55 cents a share on the common stock. All of the company's facilities are now fully employed in producing energy and gross income has shown a moderate rise. Net earnings have been influenced somewhat by the fact that the provision for income and excess profits taxes has been made on a minimum basis. A decision is still being awaited as to the company's standard profits under the Excess Profits Tax Act.

Under the present dividend basis of 60 cents a share, there is good prospect that this rate can be maintained by the company. Moreover, in considering the long term possibilities, it should not be forgotten that this company has very little war contract business, so that the adjustment to peacetime operations should be effected with little difficulty.

Foundation Co.

I am interested in the capital stock of Foundation Co. of Canada and would like to have your comments on this security.

Foundation Co. of Canada has handled an exceptionally large volume of business since the outbreak of the war. As a result, operating profits have risen sharply and in 1941, the last year for which complete returns are available, were well over $900,000. Earnings on the common stock in that year amounted to $2.62, as against $1.17 the year before. The financial statement for 1942 is expected to show earnings well maintained, but prospects for the immediate future are that the volume of business will show a decline.

Moreover, it is pointed out by the company, if hostilities should cease, most of the construction work being carried on would probably be stopped overnight. As a result of the greatly increased volume of business, the company has been able to improve its working capital position, while dividends on the common stock have been increased to $1.25 a share.

Business in War

How to Sublet

I plan to sublet my flat for the summer months, when I will be in the country. In view of the present rental regulations, what must I do to assure that my tenant will move out when I want to resume occupancy? Also, I rent the flat unfurnished, and want to sublet it furnished. How much am I allowed to charge for the furniture?

At the time you are drawing up the lease, you should get a written agreement from your tenant that he will vacate as of a certain date. There is no fixed scale of rates by which to determine what to charge for the use of your furniture. You should ask what you think it is worth, and whether this is allowed or disallowed will be subject to decision by rent control officials.

Installment Buying

Is it compulsory to pay one third down when buying furniture on the installment plan?

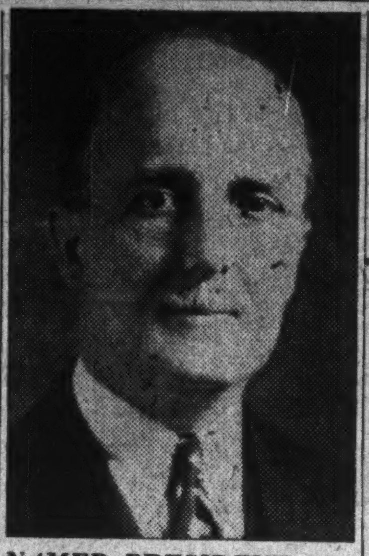
Yes, under a W.P.T.B. order. This standardizes the minimum down payment on most goods at 33 1/3%.

Income Tax

Supports Sister

For the past six months I have been supporting a sister, 18 years old, who is training as a nurse. Her equipment such as books, uniforms, etc., have cost me well over $200. I am a single person and would like to know if I am allowed any exemption from income tax on the money spent.

You would appear to be entitled to the allowance for a dependent relative provided nobody else is claiming such allowance on account of your sister. This allowance amounts to $28 from normal tax payable, and a deduction of 20% of the amount of your outlay up to $400, from graduated tax, the deduction not to exceed $80.



NAMED PRESIDENT

Armand Chevalier, who has been elected president of Dominion Mortgage & Investments Association, succeeding J. M. Macdonnell. Mr. Chevalier is assistant general manager of Credit Foncier Franco-Canadien.

Superannuation Refund.

For a number of years I was employed by the Saskatchewan Government. On terminating my employment, my superannuation contributions were returned to me with 4% interest. This amount was received in 1942. Does this form part of my taxable income for the year?

One third of the lump sum so received is considered part of your 1942 income for income tax purposes.

Householder Status

I am told that a widower can claim the status of a married person for income tax, provided he maintains a self-contained domestic establishment in which he supports a dependent relative. What is meant by a self-contained domestic establishment?

To be a self contained domestic establishment your residence must be your real home where you generally sleep and have your meals and it must contain at least two bedrooms. The dependent relative supported there must be connected with you by blood relationship, marriage or adoption.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

HOUSING. WPTB Order A-600, Feb. 18, extends and modifies previous order 108 regarding housing accommodation in Ontario, Manitoba, Saskatchewan, Alberta and B.C. Rentals Adm., C. P, DeMara.

* * *

ROOM RENTS. WPTB Order A-598, Feb. 18, provides that maximum rental for rooming accommodation which has not yet been fixed by federal order shall be no higher than that paid in the first leasing period after Oct. 11, 1941. Rentals Adm., C. R. DeMara.

* * *

LAURIC ACID. WPTB Order A-602, Feb. 19, forbids the use of lauric acid in manufacture or processing unless at least 90% of available glycerine is recovered and remaining glycerine, computed on an anhydrous basis, is less than 1.5%. Oils and Fats Adm., Phyllis G. Turner.

* * *

DAIRY BUTTER. WPTB Order 237, Feb. 20, sets maximum prices at which dairy butter may be sold in various areas, effective March 1, and imposes certain conditions on delivery and distribution. WPTB, Chm. Donald Gordon.

* * *

SHOT GUNS. WPTB Order A-603, Feb. 20, restricts sale of new 12-gauge shot guns of various types and makes. Co-ordinator of Sundry Items, L. E. Messinger.

* * *

USED WINE BOTTLES. WPTB Order A-605, Feb. 23, sets maximum prices for used bottles which previously contained wine or spirits, for use as containers of javel water, bleach or turpentine. Adm. of Used Goods, S. Godfrey.

* * *

OFFICERS' SHIRTS WPTB Order A-608, Feb. 23, requires that manufacturers of shirts for officers of the armed forces obtain the signed guarantee of retailers to whom they sell such products that re-sale of any given order will be made only to or for the use of officers of the armed forces. Adm. of Men's and Boys' Furnishings, J. D. C. Forsyth.

* * *

GLOVE LEATHER. WPTB Order A-609, Feb. 23. Unless otherw ordered in writing, supplies of p cessed and unprocessed glove leat are reserved for the Department Munitions and Supply. Adm. Hides and Leather, S. C. Cook.

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TORONTO

MID MUCK AND MIRE IN TUNISIA!

by PHILIP JORDAN

World-famous war correspondent, on the scene of battle with the British First Army, has sent this dispatch to General Motors of Canada from "Somewhere in Tunisia".

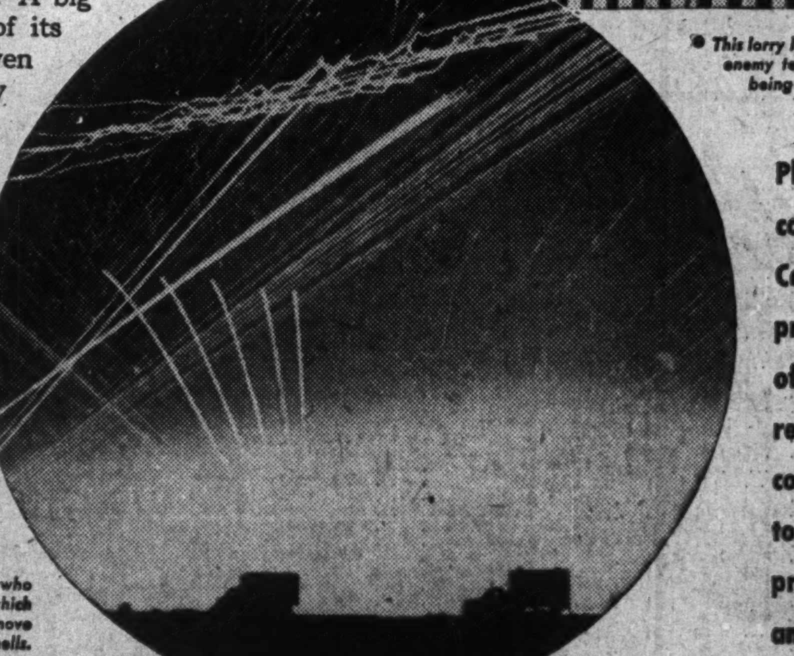
With the British 1st Army on the Tunisian Front—I am writing these words amid the muck and mire of Tunisia and I can hear the sounds of battle on a range of hills down a valley to the east. But neither I, nor our guns, nor our men, could be here at all were it not for the great work that has been done in the factories of North America. This campaign, more than any other I have seen in this war, depends on motor transport for its success. The enemy knows this. Daily they try to search our roads with their fighters, shooting up isolated vehicles as well as convoys. Nothing is too small for their attention. We are living in a world without railroads here, a world of twisting mountain roads that rise thousands of feet into the clouds: By day and night—the latter without lights of any kind—the allied forces move forward along these roads in trucks that you supply. Without them we would be immobile, still far back, some 500 miles, in the neighborhood of Algiers. As it is, our goals are in sight and from here I can see a bare mountain that rises just this side of Tunis.

One of the many splendid things about this allied campaign is the way in which our transport has withstood some of the most difficult conditions I have ever known. "Lame ducks" are rare, and this tribute is not only to those who are responsible for the maintenance of our vehicles but above all to those who built the trucks in which we move. Last month, I drove a daily average of well over 100 miles in a Chevrolet. Without it, I would have found it impossible to report the war for something like two million readers daily.

Veterans of many fronts say they have never seen such weather anywhere. Every field and all the side roads, after days and days of rain, are as bad as any Irish bog. A big armoured tank sank to the top of its turret in the muck the other day even after a solid week of comparatively dry weather. A crust forms over the ground, but it is thin and deceptive, and heavy vehicles break through. A few hours of sunshine are followed by walls of rain driven down by gales from the steep mountain sides.

This is a spot where your General Motors Transports are getting their severest test of the war. Trucks and more trucks are needed. We hope you're busy making them.

● *This lorry load of men travelled for three days and nights, through enemy territory at times, to get back to the British lines after being close to capture.*



● *A remarkable close-up picture by an R.A.F. official photographer who directed his camera from a shallow sand hole at the wall of fire which meets raiding Axis aircraft. At night, without lights, the allied forces move up supplies in these trucks, shown against the fire of bursting shells.*

Philip Jordan's direct cable is another confirmation of the statement that Canadian-built General Motors war products are serving in every theatre of war. Letters from many fronts, reaching workers in GM plants, further convince them that their jobs are vital to victory wherever a tough transport problem must be solved to support and supply our fighting forces.

GM GENERAL MOTORS

VICTORY IS OUR BUSINESS

GM-20

THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 1

Range 1943 Low	Div R'te $	Feb27 Y'ld %		Sales	Last Feb. 22	Week end. Mar. 1 H	L	Cl'se
.50	.	...	Abitibi	6148	.75	1.00	.75	.90
5	.	...	Do. pref. 6%	14897	5½	8½	5½	7½
12½	.	...	Do. pref. 7%	833	15	17	15	17
3	.	...	Acme Glove, c.	425	3	3	3	3
110	7	6.2	Agnew Surp. pf	10	111	112	112	112
48½	.	...	Alta. P. Gr. pf.	25	114½	114½	114½	114½
8½	.	...	Algoma Steel	140	8½	8¾	8½	8½
81	5	6	Do. pref.	55	81	83	82	83
100½	5	4.9	Alum. of Can p	1636	101½	101½	100½	101
105½	8+2	8.3	Aluminium	676	120	120½	119	119½
21½	1.40	6	Asbestos	402	23½	23½	23½	23½
10	1.25	8	Assoc. Brew. c.	125	15½	15½	15½	15½
20	♦1.02	..	Assoc. T & T p	50	15½	20	20	20
127	6	4.6	Bk. Can. Nat.	9	128	128	128	128
147	6	4	Bk. Montreal	54	150	151	150	151
223	10	4	Bk. N. Scotia	9	246	246	245	246
230	10	4	Bk. Toronto	117	236	250	240	250
13¾	1+.50	10	Bathurst Pr.	3435	14½	15½	14½	14½
1½	.	...	Do. (B)	200	2½	3	3	3
14½	.25	...	Beatty Bros. A.	165	17	18	17	17
110	7	6.3	Do. 2nd pref.	4	110½	110½	110½	110½
9½	.	...	Beauharnois	227	9½	9½	9½	9½
103½	.	...	Beav. Lumb. pf	30	110	110	110	110
80	4+2	7.2	Belding Cort. c.	35	83	83	83	83
140½	8	5.6	Bell Telephone	381	143	144	142	144
4½	.	...	Blue Ribbon	45	4½	5	5	5
29½	2.50	7.5	Do. pref.	25	32	33½	33½	33½
14½	1	6.4	Brazilian Tr.	7077	15½	15½	14½	14½
5	.50+.10	11	Brew. & Distil.	74	5½	5½	5	5½
17½	1	5.1	Brit. Amer. Oil	3155	19½	19½	19½	19½
17	.75	...	B. C. Packers	25	19	18½	18½	18½
23	2	7.7	B. C. Power A.	70	26	26	25½	25½
1	.	...	Do. (B)	660	3	3½	3½	3½
5½	.40	5.3	Bruck S. Mills.	150	7½	7½	7½	7½
14½	.70+.10	5½	Building Prod.	720	14½	14½	14½	14½
9½	.60	6	Burlington St'l.	2100	9½	10	9½	10
9½	.80	8.4	Caldwell Li. 2 p	40	9½	9½	9½	9½
99½	6	5.9	Calgary Pwr. pf	20	102	102	101½	102
6	.10*	..	Canada Bud	100	7	7½	7	7½
4½	.	...	Canada Cement	720	4½	4½	4½	4½
92	6.50	6.8	Do. pref.	241	94½	96	94	95
18	.80	...	C. & D. Sugar.	580	19½	19½	19½	19½
20	1.50	6.5	Can. Forg. (A).	16	22	23	23	23
36½	2+.50	6½	Can. Malting	75	38	39	38½	38½
6½	.60	9.2	Can. Nor. Pr.	240	6½	6½	6½	6½
85	7	8	Do. pref.	5	87	87	87	87
79½	4	4.6	Can. Packers	45	85½	87	85½	87
125	8	5.9	Can. Perman.	6	133	140	134	134
8½	.	...	Can. Steamsh's.	2582	10½	11	10½	10½
31	2.50	7.2	Do. pref.	1721	35	35	34½	34½
59	4	6.2	Can. W. Cable.	26	62½	65	65	65
18	1	5	Do. (B)	93	20	20	18	20
107	6.50	6	Do. pref.	20	107	108	108	108
2½	.	...	Can. Bakeries	80	3½	3½	3	3½
66	5	6.5	Do. pref.	10	76½	77	77	77
129	6	4.5	Can. Bk. Com.	67	134	134	132	132½
1.30	.	...	Can. Breweries	1080	1.75	2.00	1.80	1.85
27½	3.40	10.4	Do. pref.	619	32	33	32	32½
32	1.50+.50	6	Can. Bronze, c	260	33½	34	33½	33½
6½	.50	5.9	Can. Canners	5	8½	8½	8½	8½
19	1+.20■	6	Do. 1st pfd.	15	20	20½	20½	20½
10½	.60+.20■	7	Do. 2nd pfd.	373	11½	11½	11½	11½
7½	.	...	Can. Car & F'y	3182	7½	8½	7½	8
27½	1.75	6.2	Do. pref.	475	28½	28½	28½	28½
27½	1+1	6.6	Can. Celanese	485	30	31	30	31
132	7+.94■	..	Do. pref.	225	135	136	134½	134½
22	1	4.4	Do. Rights	650	22	22½	22½	22½
15	.	...	Can. Dredge	70	17	17½	16½	16½
71	4	...	Can. Fire	20	71	71	71	71
25	.70*	...	Can. For. Inv.	10	27	27	27	27
103½	8	7.5	Do. pref.	42	103½	106	106	106
3½	.35	...	Can. Ind. Alc.	70	4½	4½	4½	4½
3	.35	...	Do. (B)	35	3	4½	4	4½
148	5	3	Can. Indust. B.	35	162	165	165	165
.25	.	...	Can. Int. I. Tr.	165	.30	.25	.25	.25
37	2	5.4	Do. pref.	15	36	37	37	37
11	.	...	Can. Locomo.	35	13½	14	13½	14
.50	.04	...	Can. Marconi	2650	1.35	1.40	1.30	1.30
15	1+.20	7.5	Can. Oil, c	12	15	16	16	16
7½	.	...	Can. Pacific	17194	7½	8½	7½	8½
.20	.	...	C. Pr. & Pa. In.	1	.25	.20	.20	.20
1½	.	...	Do. pref.	100	3½	4	4	4
3½	.	...	Can. Vickers	180	4½	4½	4½	4½
25½	.	...	Do. pref.	310	39½	40	38½	39
39½	2	5	Can. West'ho'se	9	41½	42	40	40
18½	1.50+.50▲	8	C. Wire Box.	265	19½	19½	18½	18½
8½	.	...	Catelli Food	56	8½	9	9	9
12	.75	...	Do. pref.	28	12½	12½	12½	12½
2½	.	...	Ch. Gal Wines.	203	2½	2½	2½	2½
.10½	.	...	Chem Research	500	.17	.18	.18	.18
.15	.	...	City Gas & El.	200	.15	.15	.15	.15
.03	.	...	Claude Neon	1900	.09	.10	.09	.09
1.10	.12	...	Coast Brew	50	1.14	1.10	1.10	1.10
9½	.50	...	Cockshutt Plow	1611	9½	10½	9½	10½
5½	.25	...	Coll. Term.	2	6½	5½	5½	5½
6	.25	...	Do. pref.	10	6½	6	6	6
2½	.15	...	Comm. Alcohol.	350	2½	2½	2½	2½
6	.40	6	Do. pref.	50	6	6½	6½	6½
9½	.60	5.4	Cons. Bakeries.	5	11	11	11	11
3	.	...	Cons. Paper	17001	3	3½	3	3½
3	.	...	Cons. Press	80	2	3	3	3
78	4	...	Cons. Sand. pf.	50	78	78	78	78
37½	1+1.50	6	Cons. Smelt.	1976	43	42½	41½	41½
121	8	6.3	Consumers' Gas	40	126	126	125	126
70	7+7▲	8.4	Corr. P. Box, p.	27	75	83	77	83
21	1.20+.15	5½	Cosmos Imp.	25	23½	24½	24	24½
37	.	...	Cres. Cream, pf.	28	45	50	47	50
22	2	7.8	Crown Cork	80	25½	25½	25½	25½
1.50	.	...	Dairy Corp.	88	..	1.50	1.50	1.50
25	‡1.25	..	Do. pref.	9	25	30	25	25
10	1+15	...	David & Fre A.	100	10	11	11	11
1.25	.	...	Do. (B)	100	.75	1.25	1.25	1.25
10	1.50▲	..	Disher Steel, pf.	25	10	10	10	10
25½	2.22	8.1	Distill Seagram	350	27½	27½	27	27½
95½	5	5.1	Do. pref.	300	97½	97½	97½	97½
142½	8	5.2	Dom. Bank	10	155	155½	155	155½
24½	1.20	4.6	Dom. Bridge	585	26	26½	26	26
10	.	...	Dom. Coal, pf.	257	12½	12	10	10
89½	7	7.5	Dom. Envel. p.	20	92½	93½	93½	93½
22	1.50	...	Dom. Fab. 2 pf	50	22	22½	22½	22½
20½	1+.25	5½	Dom. Foundries	325	22	22	22	22
105½	6	5.7	Do. pref.	15	107	105½	105½	105½
152	7	4.6	Dom. Glass, pf.	40	153	152	152	152
22	2.50	...	Dom Scot Inv p	100	24	23½	23½	23½
1.50	.	...	Dom. Square	10	1.50	1.65	1.65	1.65
8½	.	...	Dom. St. & C.B.	3701	8½	9½	8½	9½
5½	†.10	...	Dom. Stores	1890	8	8½	7½	8
6½	.	...	Dom. Tar & C c	765	7	7	6½	6½
90½	5.50	5.8	Do. pref.	31	94½	95	94	94

Range 1943 High	Low	Div R'te $	Feb27 Y'ld %		Sales	Last Feb. 22	Week end. Mar. 1 H	L	Cl'se
80	74	5	6.7	Dom. Textile	57	79½	79½	74	78
152	151	7	4.6	Do. pref.	10	152	152	152	152
6	2	.	...	Dom. Woollens.	1730	5½	6	5½	5½
12½	8½	.60	5	Do. pref.	275	11½	12	11½	11½
4½	3½	.	...	Donnacona P.	1551	4½	4½	4½	4½
6½	5½	.	...	Dryden Paper	1825	6½	6½	6	6½
.50	.50	.	...	East Koot. Pr.	100	.50	.50	.50	.50
24½	14	.	...	East Dairies, pf.	459	22	24½	21	24½
14	12	1	7.2	East Steel	100	14	14	14	14
7½	5½	.	...	Electrolux	25	7½	7½	7½	7½
5½	4	.	...	English Elec. B	267	4½	5½	5	5½
23	21½	1.50+.25	8	Fanny Farmer	580	22½	22½	22½	22½
78	47	♦6	...	Fed. Grain, pf.	35	76	75	73½	73½
4½	3½	.	...	Fleet Aircraft	2150	4½	4½	4	4
17½	12	.	...	Fleury Biss. pf.	60	17	17½	17	17½
22½	19½	1	4.5	Ford Motor A.	1336	21½	21½	21½	21½
21½	20	1	4.6	Do. (B)	50	21½	21½	21½	21½
15½	14	1.40	9.4	Foundation Co.	290	14½	14½	14½	14½
15	12½	.	...	Fraser Cos.	856	14½	15	14½	14½
15½	12½	.	...	Do. Vot. Tr.	2075	14½	15½	14½	15
8½	7½	.60	7.3	Gatineau Pwr.	255	8½	8½	8½	8½
85	77	5	6	Do. pref.	135	83	85	83	83
90	86	5.50	6.4	Do. 5½% pref.	85	90	88	86	86
9	7½	.50	5.7	Gen. St. Wares.	1705	8½	9	8½	8½
100	94	7+.25■	7.2	Do. pref.	120	100	100	100	100
75	62	2.50+2.50	7	Goodyear Tire	25	72	75	75	75
54½	51½	2.50	4.6	Do. pref.	162	54	54½	53½	54½
4	2	.	...	Gt L Pa V tr c	235	3½	4	3½	3½
16	14½	1.50	...	Do. Vot. tr. p	404	15	16	15½	15½
11	10½	.60	5.4	Greening Wire.	100	10½	11	11	11
5½	4½	.	...	Gurd, Chas. c.	50	4½	5	5	5
5½	5	.	...	Gypsum, Lime	1403	5½	5½	5½	5½
5½	4½	.	...	Ham. Bridge	3257	5½	5½	5½	5½
1.25	1.25	.	...	Ham U Theat c	100	.65	1.25	1.25	1.25
3½	3	.20	...	Harding Carpet	210	3	3½	3	3
14½	14	1	7.2	Hinde & Dauch	280	14	14	14	14
13½	12	.	...	H. Smith Pap.	1525	12½	13½	12½	13½
101	98	6	5.9	Do. pref.	15	101	100½	100½	100½
14	7½	.	...	Hunts (A)	90	12½	14	12½	14
62	55	4	6.4	Huron & E. Mt.	97	60	62	61	61
8½	8½	.80	...	Do. 20% pd.	6	7½	8½	8½	8½
165	157	8	4.8	Imperial Bank.	16	165	165	163	165
13½	11½	.50	3.8	Imperial Oil	6880	13½	13½	13	13
12½	11½	.40+.15	4½	Imperial Tob.	1585	12	12	11½	11½
7½	7	6%	..	Do. pref.	150	7	7	7	7
8½	8	.50+.10	7½	Imp. Varnish	5	8½	8	8	8
28½	28½	1.50	5.3	Do. pref.	50	28½	28½	28½	28½
14	13	♦.25	...	Indust. Accept.	1605	14	14	14	14
12	10	.80	8	Inter. Bronze	25	11	10	10	10
23	21½	1.50	6.5	Do. pref.	115	21½	23	22½	23
.35	.35	.03	...	Int. Coal & C.	530	.25	.35	.35	.35
12	10½	.	...	Int. Metal Ind.	30	11½	11½	11	11
95	90	6	6.3	Do. pref. A	17	93	95	92	95
113½	112½	5	4.4	Int. Mill., pf.	5	112½	113½	113½	113½
39½	33	2	5.2	Int. Nickel	2324	37½	38	37	37½
3	2½	.	...	Int. Paints, c.	15	2½	3	3	3
12	11½	.	...	Int. Pap. & P.	110	9½	12	11½	12
63½	60½	5	7.9	Do. pref.	150	60½	63½	63½	63½
19½	17	1	5.5	Int. Pete.	2225	18½	18½	17½	18
10	6	.	...	Int. Power	53	10	10	9	9
110	95	7	6.6	Do. pref.	133	105	106	105	106
6	3½	.	...	Int. Util. (A)	25	5	5½	5½	5½
.30	.10	.	...	Do. (B)	100	.30	.30	.30	.30
12	10	.	...	Kelvinator	135	12	12	11½	11½
13	10	.	...	L. St. John Pr.	50	10	13	10	13
23½	19	1.20	5.2	L. of Woods, c.	795	23	23	22½	23
10½	9½	.80	8	Laura Secord	560	10½	10½	9½	9½
21½	20½	1+.25	6	Loblaw (A)	398	20½	20½	20½	20½
19½	18½	1+.25	6.3	Do. (B)	125	19½	19½	19½	19½
18½	15½	1	...	Maclaren Pr.	340	17½	18	17½	18
6½	4½	.40	6.4	M. L. Gardens p	25	4½	6½	6½	6½
6½	4½	.	...	Maple Leaf M.	1800	5½	6	5½	6
14	10½	.	...	Do. pref.	215	12½	12½	11½	12½
6½	5½	.	...	Massey-Harris	4931	6	6½	5½	6
16	14½	1.25	...	Do. pref.	2770	15½	16	15½	16
7½	6	♦.15	...	McColl Fron.	810	7	7½	6½	6½
99½	92½	6	6.1	Do. pref.	57	99	98	97½	97½
6	5	.60	10.9	Melchers, pref.	44	6	5½	5½	5½
5½	4	.	...	Mercury Mills.	15	4½	4½	4½	4½
18½	16½	♦2	...	Mitchell, Robt.	355	17½	18½	17½	18
3	2½	.	...	Monarch Knit	73	3	3	2½	2½
70	65	7	...	Do. pref.	10	..	70	70	70
68½	67	4	5.8	Montreal Cot.	106	67	68½	68½	68½
118	116	7	5.9	Do. pref.	5	116	118	118	118
27	24½	1.50	5.8	Mont. L. & Pr.	2040	25½	25½	25	25
49½	48½	.	...	Do. Notes	10	49½	49½	49½	49½
24	23	*1.82	..	Montreal Tele.	61	23½	24	24	24
32½	22	.	...	Montreal Trams	555	27	32½	31	32
46½	44	2.22+.66½	6	Moore Corp.	440	46	46½	45	45½
183	182	7	3.8	Do. pref. A.	16	182	183	183	183
27½	26	2	7.5	Nat Breweries c	795	27	26½	26½	26½
8	6	♦.40	...	Nat. Grocers	1740	7½	8	[illegible]	8
26½	25½	1.50	5.6	Do. pref.	235	26½	26½	26½	26½
15	12	.	...	N. Sew. Pipe A	40	14½	14½	14½	14½
48	38	2+1	...	Nat. Steel Car	2670	45½	47½	45½	47
17	15	♦2	12.5	Niag. W. Weav.	610	16	16	15	15½
4½	3½	.	...	Noorduyn Av.	500	4½	4½	4½	4½
1.30	1.00	.	...	North St. Oil c	100	1.30	1.25	1.25	1.25
106	105½	6	5.7	N. S. L. & Pr. p	5	105½	106	106	106
25½	22½	1	4.2	Ogilvie Flour	305	24½	24½	23½	23½
160	153	7	4.4	Do. pref.	35	160	160	160	160
35	35	3	...	Ont. Silknit pf.	30	35	35	35	35
14	12	1	...	Do. Scripts	20	13	13	13	13
4½	4	♦.20	...	Ott. Car Air	250	4	4½	4	4
25	20	2+.20	...	Ottawa El. Rly.	12	24	24	20	24
7	6½	.60	8.6	Ott. L. H. & Pr.	210	6½	7	6½	7
85	80	5	5.9	Do. pref.	5	83½	85	85	85
94	88½	5	5.4	Page Hersey	320	93	94	92½	93½
6	4½	.	...	Pantepec Oil	100	6	6	6	6
8½	6	.30	...	Power Corp.	4830	7½	8½	7½	8½
41	36	3	7.3	Do. 2nd pref.	10	37	41	41	41
11½	9½	.	...	Price Bros.	2725	10	11½	10	10½
65	60	5.50	8.4	Do. pref.	30	63½	65	65	65
6½	6½	.40	6.2	Prov. Transport	175	6½	6½	6½	6½
15½	14	1	6.9	Quebec Power	81	14½	14½	14½	14½
6½	6	.50	...	Regent Knit	45	6	6½	6½	6½
21	20	1.60	8	Do. pref.	25	20	21	21	21
25	4	.	...	Reliance Grain	297	11½	25	15	25
97	85	6.50	6.7	Do. pref.	340	90	97	92	97
9	7½	.60	7.7	Rolland Pap.	15	9	7½	7½	7½
92	91	6	6.5	Do. pref.	40	92	92	92	92
142	132	6	4.4	Royal Bank	69	137	138	137	137
16	15½	.80	5.2	Russell Indust.	200	16	15½	15½	15½
165	152	7	4.2	Do. pref.	5	165	165	165	165
108	105	5.50	5.2	Saguenay Pr. p.	10	105½	106½	106½	106½
18½	16½	.90	5.3	Shawinigan Pr.	2215	17½	17½	16½	17
15	13	.60	4.3	Sher. Wms., c.	110	14½	14½	14	14

Range 1943 High	Low	Div R'te $	Feb27 Y'ld %		Sales	Last Feb. 22	Week end. Mar. 1 H	L	Cl'se
12	10	.	...	Simpson, A.	10	12	12	12	12
10	9½	.40	4	Silverwoods	1054	10	10	9½	10
8½	8	.40	5	Do. pref.	25	8½	8	8	8
6	3	.	...	Do. (B)	10	3½	6	6	6
96	88	6.50	6.9	Do. pref.	90	93	94	93	93
11½	10½	.80	7.3	So. Can. Pr.	330	11	11	10½	10½
104½	102	6	5.8	Do. pref.	16	103	104½	103	104½
2.37	1.75	.	...	St. Law. Corp.	12424	1.90	2.37	1.85	2.12
13½	11½	1	7.7	Do. (A)	945	12½	13½	12	13½
37½	32½	3	8	St. Law. Pap. p	552	34½	37½	36	37½
3½	2½	.	...	Stand. Clay	10	2½	3½	3½	3½
1.75	1.10	.	...	St Pav & Mat c	300	1.40	1.40	1.40	1.40
4½	4½	.40	8.9	Stand. Radio	300	4½	4½	4½	4½
66½	59½	3	4.6	Steel of Canada	210	65½	66	64	64
70	66	3	4.3	Do. pref.	103	69½	70	69½	70
4½	4½	.	...	Sterling Coal	5	2½	4½	4½	4½
1½	1½	.	...	Supersilk H. A.	75	1½	1½	1½	1½
11½	10½	.80	6.8	Tamblyn, c.	15	11	11½	11½	11½
4½	2½	.	...	Thrift Stores, c	60	3½	4½	3½	4½
28½	23½	2	7	Tor. Elevators	10	28½	28½	28	28½
52	50½	2.62½	5.1	Do. pref.	30	51½	51	51	51
6½	6½	.	...	Traders Fin. A.	32	..	6½	6½	6½
5½	5½	.	...	Do. (B)	5	..	5½	5½	5½
71	70	6	8.6	Do. pref.	4	71	70	70	70
7	5	.	...	Twin City, c.	181	6½	6½	6½	6½
7½	6	.	...	Union Gas	1111	6½	7	6½	6½
22½	22½	1.50	6.7	United Corp. A	20	..	22½	22½	22½
8½	8½	.30	...	Do. (B)	110	8½	8½	8½	8½
37	32½	3	8.4	United Fuel, pf.	105	35½	35½	35	35
4½	3½	.	...	Do. (B) pref.	60	4	4	4	4
14	12½	1	7.2	Un. Grain G. A.	20	14	14½	14	14
8½	6	.	...	United Secs.	65	6	8½	6	8½
5½	4½	.	...	United Steel	935	4½	4½	4½	4½
51	48	4	8.3	Wabasso Cot.	35	49	48½	48	48
50½	47	4	8.2	Walker-Good.	286	49	49	48	48½
20	18½	1	5	Do. pref.	440	19½	20	18½	19½
1.25	1.25	.05	...	Walkerville Br.	50	1.25	1.25	1.25	1.25
3½	3	♦.20	...	West. Breweries	288	3	3½	3½	3½
4½	3	.	...	West C. Flour	50	3½	4	4	4
69	40	.	...	Do. pref.	256	60	65	59	59
10	7½	.50	...	West. Steel	520	9	10	9	9½
13	12	.80	6.2	Weston, George	65	12½	13	12½	13
99	94	5	5.1	Do. pref.	60	99	99	99	99
19	17½	1	5.2	Wilsils	15	19	19	19	19
3½	2½	.	...	Winnipeg El. A	2473	3½	3½	3½	3½
3½	2½	.	...	Do. (B)	713	3½	3½	3	3
43½	20	.	...	Do. pref.	1979	42½	43½	37½	38
13½	13	.80+.20	7½	Zellers	300	13½	13½	13	13
25	24	1.50	6	Do. pref.	10	25	25	25	25

■ Participating. ♦ Paid in 1942. †Payable Mar. 20, 1943. ▲On arrears. *Interim. ‡Initial. *Net after corporate income tax.

Mining Stocks

Week Ending March 1.

Range 1943 High	Low	Div. Rate $	Feb. 27 Yield %	Company	Sales	Last Feb. 22	Week Ending March 1 High	Low	Close
.20	.05	.....	....	Aldermac	31,000	.14	.15	.12	.12½
.01½	.01	.....	....	Amm. Gold.	2,500	.01	.01½	.01½	.01½
3.75	3.00	.20	....	Anglo-Hur.	11	3.25	3.15	3.15	3.15
.34	.20	.....	....	Aquarius	119,100	.23	.34	.23	.34
.45	.37	.....	....	Argus Int.	100	.37	.45	.45	.45
.04	.03	.....	....	Ashley	200	.03	.03	.03	.03
.05½	.02½	.....	....	Astoria Que.	100	.04	.03	.03	.03
1.66	1.35	.16	10	Aunor Gold	4,075	1.55	1.58	1.53	1.56
.15	.08½	.....	....	Bagamac	2,500	.09½	.10	.09½	.09½
.05½	.04½	.....	....	Bankfield	3,200	.05	.05½	.05½	.05½
.12	.08½	.....	....	Base Metals	800	.09	.10	.10	.10
.05½	.04½	▼.01	....	Bayonne	10,950	.05	.05½	.05	.05½
.19	.10	.....	....	Bear Expl.	26,300	.14	.15½	.13	.15
.82	.69	.12	14.6	Beattie Gold	2,275	.80	.82	.79	.81
.04	.02½	.....	....	Beaufor	1,000	.04	.04	.04	.04
.16	.09½	.....	....	Bidg. Kirk.	16,500	.14	.14½	.13½	.13½
.11	.08	.....	....	Bobjo	5,500	.10	.10	.09½	.10
.14	.09½	.....	....	Bonetal G.	7,300	.13	.13	.12½	.13
9.00	7.00	1.20	*13.3	Bralorne	2,835	9.00	9.10	9.00	9.05
.01½	.00½	.....	....	Brett Treth.	2,000	.01	.00½	.00½	.00½
.55	.46	.06	11.5	Bouzan P.	5,200	.51	.52	.51	.52
2.00	1.60	.....	....	Buffalo Ank.	2,900	1.80	1.99	1.80	1.96
.06½	.03½	.....	....	Buff. Can.	4,500	.05	.05½	.04½	.05½
13.00	12.00	3.00	....	Bulolo Gold	210	12.00	12.50	12.12	12.12
.56	.43	.08	17	Can. Mal.	3,900	.48	.48	.45	.45
1.35	.82	.08	....	Cariboo G.	900	1.24	1.25	1.25	1.25
.06	.04	.....	....	Cen. Cadillac	2,000	.04	.04	.04	.04
1.13	1.00	.12	11.5	Cen. Patricia	1,700	1.03	1.05	1.00	1.00
.09	.07½	.....	....	Cen. Porc.	17,000	.07½	.08	.07½	.08
.89	.65	.02½	....	Chesterville	12,050	.83	.88	.80½	.87½
2.65	2.00	.....	....	Chromium	120	2.60	2.45	2.40	2.45
1.80	1.20	.....	....	Coast Copper	300	1.50	1.65	1.40	1.50
.95	.75	.09	10.2	Cochenour	11,900	.90	.90	.87	.88
1.10	.80	.12	11.3	Coniaurum	5,850	1.02	1.10	1.00	1.06
.04½	.03	.....	....	Denison N.	4,000	.04½	.04½	.04	.04½
21.63	18.75	1.60	7.4	Dome Mines	2,173	19.87	21.63	19.00	21.63
.07½	.04	.....	....	Duquesne	25,500	.05	.07½	.06	.07
1.30	1.09	▼.05	....	East Mal.	106,285	1.14	1.16	1.11	1.13
1.25	.80	.....	....	Eldorado	7,010	.89	.94	.84	.91
.00½	.00½	.....	....	Fairview	16,000	.00½	.00½	.00½	.00½
3.70	3.10	▼.05	....	Falconbridge	1,575	3.60	3.60	3.60	3.60
.02	.01	.....	....	Flin Flon G.	100,000	.01½	.01	.01	.01
.32	.20	.....	....	Francoeur	8,600	.28	.29	.27½	.27½
.21½	.12½	.....	....	God's Lake.	9,400	.18	.17	.15	.16½
.06	.04½	.....	....	Golconda	200	.06	.05½	.05½	.05½
.20	.14½	▼.04	....	Gold Belt	300	.17	.17	.17	.17
.03½	.02	▼.09	....	Gold Eagle	1,000	.02½	.02½	.02½	.02½
.06½	.03	.....	....	Golden G.	2,000	.06½	.06½	.06	.06
.04½	.02½	▼.00½	....	Grull Wihk.	13,500	.04	.04	.03½	.03½
.17	.11½	.....	....	Gunnar G.	3,500	.14½	.14½	.13½	.13½
.07	.04	.....	....	Halliwell G.	19,500	.04½	.05	.04	.05
3.40	2.50	.40	12.1	Hallnor M.	200	3.20	3.30	3.30	3.30
.58	.49½	▼.06	....	Hard Rock	9,750	.52	.53	.50	.51
.03½	.02½	.....	....	Harker	6,000	.03½	.03½	.02½	.02½
.47	.37	.08	18.1	Hedley M.	900	.45	.44	.42½	.42½
9.60	8.50	.65	7	Hollinger M	2,220	9.15	9.50	9.15	9.20
.20	.17	▼.02	....	Howey Gold	3,400	.18½	.18½	.18	.18
29.00	26.87	2.00	7.3	Hudson Bay	855	27.25	27.75	27.00	27.50
.35	.27	.....	....	Inspiration	2,300	.35	.32½	.31	.31½
.10	.06	.....	....	Jack Waite	18,000	.08	.09	.08	.08½
.18	.12	.....	....	Jason Mines	3,975	.16	.18	.15	.17
.03	.01½	.....	....	Jellicoe	533	.03	.02	.01½	.01½
.02½	.01½	.....	....	Joliet Que.	6,000	.02½	.02½	.02½	.02½
6.20	4.75	▼.35	5.9	K. Addison	12,658	5.75	5.90	5.70	5.85
.30	.19	.....	....	Kirk. H. Bay	600	.26	.30	.30	.30
.70	.55	▼.06	....	Kirkland L.	29,165	.70	.70	.66	.68
.25	.19	.....	....	Kootenay B.	3,000	.22	.23	.22	.22
.71	.48	.02	....	L. Dufault	45,100	.55	.57	.52	.52
13.75	10.25	.80	6.1	Lake Shore	4,490	11.00	13.75	11.25	13.75
4.25	3.50	.30	....	Lamaque G.	1,588	4.05	4.15	4.00	4.05
.09½	.05½	.....	....	Lapa Cad.	4,500	.06½	.07	.06½	.06½
.02½	.01	.....	....	Lebel Oro	1,000	.02	.02	.02	.02
.80	.60	.09	*11.7	Leitch Gold	12,780	.75	.77	.76	.76
1.00	.79	▼.17½	....	Little L. L.	2,100	.80	.85	.80	.81
2.92	2.26	.24	8.3	Macassa	12,790	2.90	2.88	2.72	2.90
1.79	1.65	▼.10	....	MacLeod C.	8,650	1.65	1.79	1.65	1.67
1.07	.70	.06	6.6	Madsen R.	57,572	.99	1.07	.95	1.05
2.00	1.68	.....	....	Malartic G.	20,765	1.89	1.90	1.85	1.86
.01½	.00½	.....	....	Man. & East.	2,000	.01½	.01½	.01½	.01½
49.00	46.75	3.33	*6.8	McIntyre	470	46.75	49.00	47.00	48.50
.99	.83	.12	12.9	McK. R.L.	12,900	.97	.97	.93	.93
.02½	.01½	.....	....	McLellan G.	1,000	.01½	.01½	.01½	.01½
.17	.10½	.....	....	McWatters	10,100	.16	.17	.15	.16
1.80	1.22	.....	....	Min. Corp.	1,600	1.65	1.67	1.60	1.66
.03	.01½	.....	....	Minto Gold	8,000	.02	.02	.02	.02
.37½	.28	.08	....	Moneta	9,600	.34½	.35	.33½	.35
.50	.35	.....	....	Negus Mines	3,000	.35	.40	.40	.40
.00½	.00½	.....	....	Nicola	13,000	.00½	.00½	.00½	.00½
1.15	1.00	▼.10	....	Nipissing M	2,020	1.14	1.15	1.14	1.15
45.63	40.00	4.	9.4	Noranda	12,956	43.25	43.00	41.00	42.00
1.03	.74½	.....	....	Normetals	12,065	.89	.92	.87	.90
1.50	1.00	▼.30	....	Northern Emp.	100	1.00	1.00	1.50	1.50
.73	.62	.03	....	O'Brien	6,400	.67	.68	.65	.66
.19	.08	.....	....	Omega	10,613	.16	.18½	.16	.17½
.11½	.08½	.....	....	Ont. Nick.	196,400	.09½	.11	.09	.10½
.19	.09½	.....	....	Osisko	4,000	.10½	.10	.09½	.10
.71	.57	▼.08	....	Pamour	1,700	.66	.67	.65	.66
.04	.02	.....	....	Pandora	2,000	.03	.03	.03	.03
.04½	.02	.....	....	Partanen	24,000	.03	.03½	.02½	.02½
2.40	2.20	▼.40	....	Pato Cons. G.	600	2.25	2.30	2.25	2.25
.01	.01	.....	....	Pawnee Kirk.	500	.01	901	.01	.001
.23	.18	.01	....	Paymaster	9,098	.21	.21½	.20½	.20½
1.70	1.05	▼.06	....	Pend Oreille	1,800	1.60	1.60	1.55	1.55
1.05	.90	.16	16.3	Perron Gold	3,400	.95	1.00	.94½	9.4½
1.90	1.69	.30	16.4	Pickle Crow	4,020	1.83	1.84	1.78	1.81
1.55	1.25	.....	....	Pioneer	6,550	1.40	1.55	1.39	1.53
.65	.53	▼.02	....	Powell R.	1,500	.53	.59	.57½	.57½
.03½	.01½	.....	....	Prem. Bord.	5,500	.02½	.02½	.02½	.02½
.85	.58	.06	....	Premier G.	8,600	.80	.85	.78	.84
2.18	1.72	.20	9.3	Preston E.	8,475	2.10	2.15	2.08	2.15
.42	.31	.08	....	Privateer.	1,300	.37	.40	.37½	.40
.45	.30	.....	....	Queenston G.	2,636	.40	.40	.35	.35
.09½	.05	.....	....	Quemont	500	.08½	.08½	.08½	.08½
.45	.25	.....	....	Reeves McD.	1,000	.45	.40	.40	.40
.04½	.03½	.....	....	Roche L.L.	900	.04½	.04½	.04	.04
2.30	1.86	.20	*8.7	San Antonio	5,829	2.23	2.30	2.20	2.25
.03	.02	.....	....	Sand River	1,000	.02	.02½	.02½	.02½
.30	.20	†.03	....	Senator R.	9,300	.25	.25	.23½	.24
.04	.02	.....	....	Shawkey	1,000	.03	.03	.02½	.02½
1.05	.84	.20	*20	Sheep Creek	4,000	.98	1.00	.98	.98
1.00	.66½	▼.10	....	Sherritt G.	17,988	.84	.88	.83	.85
6.75	5.10	.60	9	Sigma Mines	537	6.50	6.75	6.70	6.70
.85	.50	.16	....	Silbak Prem.	100	.55	.85	.85	.85
.45	.36	.06	15	Siscoe	1,995	.41	.44	.36	.40
.45	.29	.....	....	Sladen Mal.	8,600	.37	.38	.35	.37
.03½	.02	.....	....	Slave Lake	9,000	.02	.03	.02½	.02½
.06	.02	.....	....	St. Anthony	3,000	.04	.03½	.03½	.03½
1.94	1.51	.....	....	Steep Rock	111,600	1.75	1.94	1.75	1.87
.01½	.01	.....	....	Straw Lake.	13,600	.01½	.01½	.01½	.01½
2.10	1.46	▼.02½	....	Sud. Basin	11,845	1.97	2.10	1.83	2.01
.04	.03	.....	....	Sud. Contact	1,000	.03½	.03½	.03½	.03½
.78	.60	.09	....	Sullivan C.	3,700	.75	.75	.74	.75
1.65	1.38	.12	7.5	Sylvanite	1,615	1.60	1.65	1.56	1.56
2.40	1.85	.30	13.3	T. Hughes	4,675	2.20	2.26	2.20	2.20
.08	.05½	.....	....	Temiskaming	5,500	.06	.06½	.06	.06
.75	.60	.04	....	Toburn G.	2,500	.75	.75	.65½	.68
.18	.09	.....	....	Towagmac	2,745	.12	.15	.09	.15
.48	.35	.....	....	Trans. Res.	10,500	.38	.43	.38	.42
45.00	26.00	.....	....	Uchi Bonds	2,800	41.00	41.00	41.00	41.00
1.28	.95	.10	8.3	Upper Can.	9,800	1.14	1.20	1.12	1.19
6.00	4.35	.20	....	Ventures	4,194	5.95	6.00	5.85	5.75
4.60	3.40	.60	....	Waite Am.	2,050	4.10	4.25	4.00	4.20
.02½	.01½	.....	....	Wellington	14,000	.01½	.01½	.01½	.01½
.24	.19	.03	....	Wendigo	8,650	.23	.24	.23	.24
.04	.02½	.....	....	Whitewater	7,000	.03½	.03½	.03½	.03½
.04	.00½	.....	....	Wood Cad	34,500	.02	.02	.00½	.00½
3.40	2.50	.40	11.9	Wright-Har	9,613	3.10	3.40	3.00	3.10

Oil Stocks

Range 1943 High	Low	Div. Rate $	Feb. 27 Yield %	Company	Sales	Last Feb. 22	Week Ending March 1 High	Low	Close
.14	.06	.....	....	Acme G&O.	68,520	.12	.14	.11½	.13½
.18	.09	.....	....	Alta. Pac.	600	.14	.15	.14	.14
.21	.13	.....	....	Ajax	100	.15	.17	.17	.17
.07½	.03½	.....	....	Anaconda	8,500	.06	.06	0.5½	.05½
.65	.45	▼.04	....	Anglo Can	7,400	.58	.64	.58	.60
.30	.19½	.....	....	Br. Dom.	22,110	.26½	.28	.26	.27
.13	.04½	.....	....	Brown Oil	8,650	.11	.12	.11	.11½
1.61	1.15	▼.10	....	Calg. & Ed.	11,550	1.53	1.55	1.45	1.48
.32	.21	.....	....	Calmont	8,875	.28	.28	.25	.28
.20	.10½	.02	....	Commoil	500	.18	.16½	.16½	.16½
.27	.20	.....	....	Com'wlth	500	.26	.27	.27	.27
.43	.29	.....	....	Dalhousie	4,900	.35	.36	.32	.32
.23	.10	.....	....	Davies Pete.	23,300	.19½	.21	.19	.20
.15	.04½	.....	....	East Crest	55,000	.11	.12½	.11	.12½
.30	.25	▼.01½	....	Fed. Pete.	100	.25	.28	.28	.28
1.30	.78	.....	....	Foothills	2,100	1.10	1.20	1.10	1.18
.17	.10	.....	....	High Sarcee	1,500	.16	.14	.13	.14
3.40	2.65	▼.15	....	Home	25,980	3.10	3.40	3.05	3.25
.05½	.03	.....	....	Homestead	7,500	.04	.04½	.03½	.04
.04½	.01	.....	....	Madison	4,700	.03	.03	.02½	.03
.03	.01½	.....	....	Marjon	4,500	.02½	.02½	.02	.02½
.12	.05	.....	....	McD. Segur	2,500	.12	.10	.09	.10
.08½	.05	.....	....	Mercury	7,750	.08	.08½	.07½	.07½
.29	.20	▼.03	....	Model	2,000	.26	.25	.24	.24
.08	.05	.....	....	National Pet	3,500	.08	.07½	.07	.07
.08½	.03½	.....	....	Nordon	2,500	.05	.06	.06	.06
.04½	.02½	.....	....	Oil Select	3,000	.03½	.03½	.03½	.03½
.65	.38	▼.02	....	Okalta	4,455	.58	.60	.54	.56
.09	.04½	.....	....	Pacalta	27,000	.08½	.07	.06½	.07
.36	.22	.....	....	Pacific Pet.	4,090	.30½	.31	.20	.30
.04½	.03½	.....	....	Royal Can.	9,500	.04½	.04½	.04	.04½
25.12	21.00	1.00	4.2	Royalite	495	23.00	24.00	22.75	23.50
.07	.03½	.....	....	South End.	52,500	.05½	.07	.05½	.06½
.32	.20	.....	....	South W P'te	500	.25	.30	.30	.30
.12	.08	▼.03	....	Sunset	1,000	.11	.11	.11	.11
1.05	.75	.....	....	Texas Can.	540	1.00	1.00	.98	1.00
.09½	.04½	.....	....	United Oils	14,000	.08	.07½	.07	.07½
.15	.09½	.....	....	Vermilata	6,600	.12	.13	.11½	.11½
.36	.20	.....	....	Vulcan	1,400	.33	.33	.32	.32

* Yield including bonus. ▼ Paid in 1942 † Initial.

Volume of Stock Sales

	Montreal Markets Indust.	Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Mar. 2	11,700	13,500	248,000	......
Mar. 1	20,000	8,800	358,000	13,075
Feb. 27	12,800	9,100	179,000	23,070
Feb. 26	31,800	16,860	323,000	19,310
Feb. 25	27,300	7,300	333,000	16,770
Feb. 24	15,100	20,000	237,000	45,765

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 1 Bid	Ask
e Glove, pref.	6.50	50	60	..
w Surp., c.	.80+.20	14	13	13½
Pac. Gr., c.	..	2½	2½	3
inum, pref.	6	118½	118	..
. Electric	.30	6	7½	..
r. Cyn. (B)	.60	37	33	..
Can. Tel., p.	2.75	42	42	44½
c. Brew., pref.	7	109	110	..
c. T.&T.A.	...	1	1	..
& Wiborg	5.50	103	103	..
er Ellis	.50	8½	6	..
er's Bread	...	.75	.85	..
., pref.	...	22	22	..
h & Sons	4.80	5	7	12
ty Bros., (B)	...	..	8½	..
er Lumber, c.	...	5	3½	..
ing Cort., pref.	7	117	116½	..
am & Sons	.30+.10	6½	7	..
nore Hats	.60	7½	7	7½
Top Br. A.	.60	10	11	..
. (B)	...	10½	10½	..
d, Hender.	...	9	5	8
t, Cord., pf.	1.30	25½	26	25½
nt, T. G.	...	6½	5	6½
., pref.	6	90	90	92
well Linen	♦1.25	4	4	5
, 1st pref.	1.50	24	23½	..
da Bread	...	3½	..	3½
., pref.	6	102	102	..
., pref. (B)	2.50	40	40	50
Cr. Stone	.40	4	4	..
da Cycle, p.	5	105½	105½	105½
Forg. (B)	1.50	26	26	..
Iron	...	60	..	..
., pref.	6	90	..	85
Starch	.50	9	9	..
., pref.	7	113	108	..
Vinegars	.40+.10	6½	6½	..
Bronze, pref.	5	106	106	..
Convert.	2	18	18	20
Cottons	4+2	98	103	107½
., pref.	6	123	120½	124
Fairb., pf.	6	100	101	..
Gen. Elec.	8	200	200	..
G. Inv.	.50	8½	8½	..
Gen. Secs. (A)	...	..	5½	..
(B)	...	..	6½	..
Indust., pref.	7	165	163½	165
Lt. & Pr.	1	14½	15	..
Oil, pref.	8	121	119	125
ube & Stl.	...	6	..	6
., pref.	7	105	..	..
., 2nd., pref.	...	7	..	..
Vallpaper (A)	1	11	10	..
(B)	1	12	10	..
tal Estates	...	1.15	1.25	..
ation, pfd.	4	116½	117½	..
c Knit	...	1.70	1.50	..
. Can. L'n	8	130	125	130
t Trust	4	85	75	88
luits Nat.	.40	3	2½	4½
. Div. Sec.	...	.15	.10	.15
., pref.	.75	8	8	..
n Dom. Oil	...	1.25	1.25	..
's N. Coal	3	33	35½	..
Aircraft	...	.70	..	.70
laviland	...	5	5	..
., pref.	7+1.75▲	90	75	90
er Steel, c.	...	1.25	1.25	1.50
. Ang. Inv.	♦4	26	23	..
., pref.	5	75	73½	..
. Engineer	...	24	22	23½
. Envelope, c.	...	5	7½	10
. Fabrics	.20	8	8½	..
, 1st pref.	3	...	50½	..
. Glass, c.	5	120	120	125
. Oilcloth	1.20+.40	26	26	27
. Scot. Inv., c.	...	.50	.45	1.00
Koot. Pr., pref.	...	12	12½	20
Dairies, c.	...	1.25	..	1.25
. Theat.	.50	6½	6½	..
Washing	...	4½	4	5
nomic Inv.	1.27½	20	20	25
m. & Heat.	...	4½	3½	4½
lish Elect. (A)	2.50	26	26	29½
itable Life	.15	6	5½	6
child Air	...	3	3½	3½
. Players	1	22	21	22½
ry Bissell, c.	...	.50	.55	..
. Pr. Secs.	...	.05	.05	..
man	...	.50	1.00	..
., pref.	6	65½	65	..

	Div. rate $	Last sale	Mar. 1 Bid	Ask
Gt. Lakes Pap.	...	2½	1	..
Do., pref.	1.50	16	13½	20
Gt. W. Saddlery	...	4½	4	5
Do., pref.	3	26½	28½	32
Gurd Chas, pref.	...	70	..	..
Halifax Fire	.80	13½	13½	13½
Ham. Cot., pf.	2	33	33	..
Ham. U. Theat., pf.	5	85	85	90
Hillcrest Coll.	...	.90	.30	.90
Holt Renfrew	...	5	5	..
Do., pref.	...	45	48	..
Home Invest. ($40)	...	..	12	..
Do. part. certs.	...	..	25	..
Honey Dew	2	23	23	23½
Humberstone S.	.50	8½	8½	..
Hunts (B)	...	11	15	..
Hydro Electric	...	1.00	1.50	2.00
Imperial Life	15	...	..	274
Inter-City Bak.	3+1	37	35	..
Inter'l Coal	4	35	..	..
Do., pref.	8	120	..	..
Int. Metal Ind., pf.	6	96	95½	99
Int. Paints, pref.	1+.50▲	15	15	20
Jam. Pub. Ser.	.60	11	11	12
Do., pref.	7	102	101	..
Lake of Woods, pf.	7	119	121½	..
Landed Bank	4	54	53	65
Lang, J. A.	.70+.30	14	11½	15
Langley's, pref.	3	28½	27½	30
Legare, pref.	...	9	8	10
Levy Bros.	.50	2½	2½	..
Lindsay, C. W.	...	7	6	..
Do., pref.	2	55	53	..
Mackenzie Air	...	1.00	..	..
Mackin Steel	...	3	2½	3½
Do., pref.	5	65	60	65
M. L. Gardens, c.	...	6	6½	8½
Maritime Tele.	.70	15½	15	..
Do., pref.	.70	16½	18½	..
Marcus Loew's	...	17½	25	..
Do., pref.	7	95	100	..
Melchers, c.	...	1	1	..
Mitchell, J. S.	2.50	46	40	..
Mod. Contain.	1.20	15	14½	16
Do., pref.	5.50	92	92½	100
Mont. Is. Pr.	...	.25	1.00	2.00
Montreal Loan	1.25	13	13½	..
Mtl. Refrig. & S.	...	.70	.75	..
Do., pref.	1.25	22	22½	..
Moore Corp., pf. B	7	268	..	..
Muirheads	...	.30	.25	.50
Do., pref.	...	1	3½	..
Nat. Breweries, pf.	1.75	37½	37½	38½
National Tr.	8	138½	138	145
Nor. C. Mtge. units	...	7	5½	..
Nor. Mortgage	...	.75	1.00	..
North Trusts	...	7	12	..
North Star Oil, pf.	.35	4	3½	4½
N.S.L. & Pr., c.	6	84½	84½	..
Ontario Loan	5	106	106	113½
Ont. Silknit, c.	...	1.00	..	1.50
Ont. Steel	1	12	10	..
Do., pref.	7	115	112½	120
Orange Crush	...	.50	.50	1.25
Do., pref.	...	1½	2½	3
Pacific Coyle	.03	33	30	..
Paton Mfg.	♦3.50	30½	45½	..
Do., pref.	7	113	112	..
Penmans	3	43½	43	48
Do., pref.	6	125	124½	..
People's Cr. Sec.	♦.25	5	4½	5½
Photo Eng.	1	13	12	12½
Porto Rico Pr., p.	7	98	101½	..
Power Corp., pref.	6	89	91	..
Pressed Metals	...	5½	5½	5½
Que. Telephone	...	4	4	..
Real Estate L'n	2	30	25	..
Rivers S. Mill	2	23½	22½	23½
Sangamo	.90	24	..	34
Sarnia Br. (A)	...	7	8½	12
Do. (B)	...	2	2½	3
Scythes & Co.	1+.50	15	14½	19½
Do., pref.	1.75	25	25	..
Sher. Wms., pref.	7	117½	118½	..
Simon & Sons	.60+.15	8½	9	10
Do., pref.	7	105	108	..
St. Law. Flour	1.40+.50	24	25½	..
Do., pref.	7	115	120	..
Stand. Chem.	...	13	12½	..
St. Pav. & Mat., pf.	.62½	9	7½	..
Stedman Bros.	.60+.60	18½	18	..
Stop & Shop	...	.15	.25	.75

	Div. rate $	Last sale	Mar. 1 Bid	Ask.
Stuart, D. A., pf.	.80+.25	12	11	12
Supersilk H. (B)	...	2½	2	3
Do., pref.	5	65	65	70
Sup. Pete. Ord.	1	18½	20	21½
Do., com.	1	18	..	..
Tamblyn, pref.	2.50	52½	52½	..
Thayers	...	1.25	1.25	..
Do., pref.	2	18	..	35
Thrift Stores, pref.	...	17	17½	..
Tip Top Tailors	.15	7½	6½	7½
Do., pref.	7	100	101	105
Tooke Bros.	...	1.75	1.50	..
Do., pref.	...	25	18	30
Tor. Gen. Tr.	4	74	74	75
Tor. Mtge.	5	86	80	86
Traders Bldg.	4	44	44	..
Tuckett Tob., pfd.	7	154	152½	..
Twin City, pref.	3.50	28½	..	..
Un. Amuse, (A)	.80	13	13½	..
Do. (B)	.80	13	13½	..
United Distill.	.10	1.15	1.10	..
Viau Bisc.	...	3	3½	..
Do., pref.	5	50	50	..
W. Koot Pr., p.	7	136	..	..
West. Grain, pfd.	...	.20	..	25
West Grocers	3+2	72	75	..
Do., pref.	7	117	118	..
Wood, A&J, p.	7	70	69½	82
Woods Mfg., pf.	...	65	68	..
York Knitting	.40	6	5½	7½
Zellers, pref.	1.50	25	25	..

♦Paid in 1942. ▲On arrears. *Paid in 1943 to date.

Oil Stocks

	Div. rate	Last sale	Mar. 1 Bid	Ask
Amalgamated	♦.04	.15	.09½	.16
Grease Creek	...	.01	..	..
Marvel Oils	...	.04	.01½	.04
Mill City	.03	.09	.06½	.08
Petrol Oil & Gas	...	.25	..	..
Spooner Oils	...	.10	.09	.10
Vanalta	...	.08½	.07½	.09

♦Paid in 1942.

Mining Stocks

	Div. rate	Last sale	Mar. 1 Bid	Ask
Arno	...	.03	.02	.03
Berens River	.12	.60	.75	.95
Bouscadillac G. M.	...	.02	.02	.03
Brazil Gold	...	.02	..	.02
Bunker Hill	...	.01½	.02	.03
Camp Bird	...	.05	.07	.09½
Cartier Malartic	...	.01	.01	..
Castle Trethewey	...	.65	.65	..
Cen. Manitoba	...	.02½	.02½	.03
Century Mining	...	.05½	.05½	.07
Coniagas	♦.10	.90	.85	1.00
Delnite	.06	.55	.50	.55
Dentonia	...	.00½	.01	..
Federal	...	.03	.03½	.04
Forty Four	...	.15	.15	..
George Copper	...	.20	.15	..
Gillies Lake	...	.03½	.03	.03½
Glenora	...	.02	.01½	.02
Golconda	...	.06	.05½	.06
Goldale	♦.02	.13	.09½	.12
Goodfish	...	.01½	.01½	.01½
Graham Bosquet	...	.02½	.02	.02½
Grandora	...	.06½	.06½	.07
Grandview	.02	.15	.15	.18
Gt. Falls M&S	...	.03½	.01½	.03½
Gurney Gold	...	.01	..	.01
Halcrow Swayze	...	.03	.03	.04
Hasaga	...	.18	.18	.30
Home Gold	...	.00½	.00½	..
Indian Mines	...	.01½	.01½	..
Island Mountain	♦.13	.85	.75	.90
Jacola	...	.01½	.01½	..
J. M. Cons. Gold	...	.02½	.01½	.02
Kerr Lake	...	.17	.14	..
Kirk. Gold Rand	...	.01	.02	.04
McGill'vry Coal	.02	.22	.17½	.23
McVittie Graham	...	.05½	.03½	.05½
Mentor Exploration	...	.20	.06	..
Nor. Canada	...	.04½	.04	.06
Norgold	...	.03½	.03½	.04
Pacific Nickel	...	.12	.09½	.14
Placer Devel.	♦.50	7.50	..	8.00
Prospectors Air's	...	.23	.20	.23
Quatsino	...	.03½	.03½	.04
Quebec Gold	.02	.23½	.23	.25
Red Crest	...	.01½	.02	.04
Reno Gold	♦.20	.07½	.07½	.07½
Salmon Gold	...	.00½	..	..
Sturgeon River	♦.02	.12	.11	.12
Sunloch	...	.11	.10	..
Surf Inlet	♦.01	.04	.04	..
Taylor Bridge	...	.02	.02	.04
Wiltsey Coughlan	...	.02½	.02½	.03½
Wpg. River Tin	...	.00½	..	.00½
Ymir Girl	...	.09½	.08	.09½

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Mar. 2, 1943

	Int. Rate	Due	Bid Mar. 2	Ask.	Bid Feb. 23
Public Utility Issues:					
♦Alg. Cen. H.B.R.	5	'59	27	29	27½
†Assoc. Tel. & T.	5½	'55	85	88	83½
B. C. Power	4½	'60	101	103	101
B. C. Tel.	4½	'61	106½	108½	106½
†Calgary Pwr.	5	'60	109½	112	110
Do.	5	'64	105	107½	105
†Can. Nor. Pwr.	5	'53	106	108	104½
*Dom. Gas & El.	6½	'45	109½	111½	108½
Gatineau Pwr.	5	'49	101½	103½	101½
*Do., A	3½	'69	103	105	103½
♦Do., B	3½	'69	101½	103½	101½
Gt. Lakes Pwr.	4½	'56	101½	103½	101½
Do.	5	'57	99½	102	99½
*Int. Hydro-El.	6	'44	53½	56½	54
♦Inter. Power	6	'55	101	..	101
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	101½	103½	101½
Mtl. L. H. & Pr.	3½	'56	103	105	103½
Do.	3½	'73	101	103	102½
Do.	3½	'63	101½	103½	102½
†Mtl. Tramways	5	'51	103½	105½	103½
†Do.	5	'55	87	90	87
Nat. Lt. & Pwr.	6	'49	102	..	102
N. S. Lt. Pr.	4	'57	101½	103½	101½
Ottawa L.H.&P.	4	'57	102½	104½	102½
Ottawa V. Pwr.	5	'59	101½	103½	101½
†Power Corp.	4½	'59	95	98	95
Quebec Pwr.	4	'62	103	105	103
*Saguenay P., A	4½	'66	110	113	110
♦Do., B	4½	'66	107	110	107
St. Maurice Pr.	4½	'70	103	105	103½
Shaw. W. & Pr.	4	'61	104½	106½	105
†Do.	4½	'70	112½	114½	112½
Do.	4	'69	104½	106½	104½
Union Gas	4½	'50	97	100	97
*Twin C. R. Tr.	5½	'52	94	97	94
†United Secs.	3	'52	95	98	95
‡Wpg. El. ser. A.	5	'65	93	96	93
Do., B	5	'65	90	93	90
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	64½	67½	62
Do., C.O.D.	5	'53	61½	64½	59½
Acadia Sugar	4½	'55	100½	102½	100½
Do.	6	'54	95½	98½	95½
†Alta Pa. Grain.	6	'46	105½	107½	105½
Algoma Steel	5	'48	102½	105½	103
Atlantic Sugar	4	'51	101½	103½	101½
†B. C. Pulp & P.	6	'50	93	96	93
‡†Do.	7	'50	74½	77½	74½
*Brown Co.	5	'59	86	89	85
Burns & Co.	5	'58	79	82	80½
Canada Cement	4½	'51	104	106	104
Canada Electric	4½	'65	97	100	97
Can. Paper	4½	'52	100	102	99½
Can. Steamship.	5	'57	102½	105	102½
Can. Canners	4	'51	102½	104½	102½
*Can. Int. Paper	6	'49	107	109	107
‡Can. Locomotive	6	'53	102½	105½	102½
‡†Candn. Vickers	6	'47	97	100	96½
C.P.R.	3½	'51	99	101½	98½
Do.	4	'49	103	105½	102
Col. Steamships	6	'54	101½	103½	101½
†Consol. Paper	5½	'61	69	72	68
Dom. Coal	4½	'52	98	100	97½
Dom. Scott. Inv.	4	'52	100½	..	100½
Dom. Stl. & Co.	6½	'55	104½	107½	105½
Dom. Tar	4	'51	102½	104½	102½
Dom. Woollens.	5	'53	97½	100½	98
†Donnacona Pap.	4½	'56	78	81	77½

Public Utility Earnings

Brazilian Traction

January

	1943 $	1942 $	Increase %
Gross earnings	4,037,596	3,725,512	8.38
Oper. expenses	1,814,550	1,742,323	4.14
Net earnings	2,223,046	1,983,189	12.09

Canada Northern Power Corp.

January

	1943	1942
Gross earnings	$370,234	$392,266
Oper. expenses	136,791	149,081
Net earnings	233,443	243,185

EAST KOOTENAY POWER CO.

January

	1943	1942
Gross earnings	$56,995	$66,566
Less: Oper. exps.	29,645	36,141
Net earnings	27,350	30,425

Ten Months Ended Jan. 31

Gross earnings	$623,876	$595,694
Less: Oper. exps.	251,116	212,925
Net earnings	372,760	382,769

Note:—Operating expenses do not include income and excess profits taxes.

Corporation Bonds (Cont'd)

	Int. Rate	Due	Bid Mar. 2	Ask.	Bid Feb. 23
*Dryden Pap.	6	'49	104	106	104
†East. Dairies	6	'49	92½	95½	90
Famous Players	4½	'51	101½	103½	101½
†Federal Grain	6	'49	107	109	107
†Fraser Cos.	6	'50	103	106	103
Galt Brass	5	'50	96	99	96
Gen. Stl. Wares	4½	'52	102	104	102
*Gt. L. Paper	5	'55	94	96½	93
*Gurney Fdry.	5½	'49	94½	97½	94½
†Gypsum Lime	5½	'48	103	105½	103
Ham. By-Pr. C.	5	'55	101½	104	101½
Do.	6	'56	101	103½	101
Ham. Cotton	4½	'50	100	103	100½
Inter-City Bak.	5½	'48	102½	104½	102½
Indust. Accept.	4	'52	89	92	89
Ins. Ex. Bldg.	3	'51	55	58	55
*Inter. P. Nfld.	5	'68	98	100	98
*Inv. Bond & Sh.	5	'47	42	45	41
†Kingston Elev.	6	'50	104½	107	104½
Lake St. J. P.	5½	'61	86½	89½	86½
Do.	5	'61	62½	65½	63½
Legare	6	'61	93	95½	93
Maple L. M.	3	'58	96½	99	93
Man. Sugar	5	'60	103½	106½	103½
Massey-Harris	4½	'54	98½	101	98
McColl-Fron.	4½	'49	101½	103½	102
McCormicks	4	'52	98½	101	98½
Do.	4½	'52	102	104	102
Mercury Mills	5	'59	96½	99	96½
Mersey Paper	5	'57	94½	97½	94
†Do.	6	'49	94½	97½	94
*M. & O. Paper	5	'60	102	104	102
Moirs Ltd.	6	'53	76	80	76
‡Mtrl. Drydocks.	6	'48	91	94	91
Montreal Apts.	4	'54	50	53	49
Nat. Grocers	4	'47	102½	..	102½
N. S. Stl. Coal	3½	'65	83½	86½	84
Price Bros.	5	'57	95	98	95
Do.	4	'57	80	84	80
*Prov. Paper	5½	'47	104	106½	104
Reliance Grain	4½	'52	102	104½	102
†Restigouche Co.	6	'48	103	106	103
Rolland Paper	4½	'51	101½	103½	101½
Ruddy, E. L.	6½	'48	84	88	84
Silv. Dairies	5	'66	96	98	96
Simpsons, Ltd.	4½	'51	100½	103	100½
Smith, Howard	4½	'51	102½	104½	102½
Stand. Lime	5	'44	98½	..	98½
Sterling Coal	6	'50	99	101½	99
Stop Shop	3	'47	74	77	63½
United Amuse.	5	'56	100½	..	100½
United Corp.	5	'53	97	100	97
*United Gas	5½	'48	103	105	103½
United Gr. Grs.	5	'48	106	108	106½
†Western Grain	6	'49	87	90	85

*Payable in Can. or U.S.
†Payable in Can., U.S. or U.K.
•Payable in U.S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U.K.

Supplementary Stock Quotations

(Furnished by Plaxton, Cherry & McDonnell, Toronto)

Showing Bid and Asked at Mar. 2 and changes in bids from previous week.

Miscellaneous Stocks:	Bid	Ask.	Chge.
Allens Lond. Thea., pfd.	53½	56	+½
Atlas Steels 7% 2nd p.	106	107½	..
Brantford Roofing, c.	2½	3½	..
*Can. Gen. Rubber, pfd.	..	21	..
C.P.R. 4% p.	2	3	—½
Can. Paving, 1st pfd.	1½	2½	+½
Can. Tea 7% pref.	29½	..	..
Can. West. Lumber, c.	.20	.35	..
Cawthra Apts., pref.	2½	3½	..
Claude Neon, 7% pref.	2½	3½	+½
Commer. Life, 10% pd.	6½	8	..
Consumers Glass	26½	27½	..
Copland Brewing	.90	..	..
Dover Industries	7½	..	+½
Dubuisson Gold	.14½	.16	..
Federal Fdries. com.	.21	.28	+1c
†Ft. Wm. Hotel units	..	45	..
Indust. Accept., 5% pf.	79	..	+1½
Insce. Exch. Bldg., com	1½	1½	..
Loew's London Th., pf.	7½	8	..
Medical Arts com.	77	83	+1
Milton Brick, com.	.20	..	+5c
Mont. Deb. Corp. pref.	2	3½	..
Murphy Paint, com.	11½	12½	+½
Muskoka Lakes Navg'n.	1½	..	..
Nat. Hosiery, com.	.90	1.30	..
Do., pref.	.90	1.25	+5c
†Nor. Amer. Elev. 1st pf.	85	..	..
*Do., 2nd pfd.	29	..	..
Do., com.	..	1	..
Que. Pulp & Paper, p.	27	29	+1½
Sawyer Massey, com.	.25	..	+5c
St. John Dry D. 5½% pf.	96½	99	..
Sincennes McN., com.	2	..	..
Supertest Pete., 6% pf.	26½	28	..
Tip Top Tailors Inc. un.	5½	7	..
West. Can. Hydro, pf.	11½	12½	..
Windsor Hotel, com.	3	6½	+½
Woods Manfg., com.	5½	7	+½

*Issue carries arrears.
†Currently paying on arrears.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Nat. Light & Pr.	♦6%	1949	Apr. 1	102
Victoriaville Furn.	6%	1951	Apr. 1	102
Nat. Grocers	■4%	1947	Apr. 1	102½
Saguenay Pr.	*4½	1966	Apr. 1	102
Can. Pac. Rly.	3%	1945	Apr. 1	102
Econ. Inv. Tr.	5%	1957	May 1	102½
Un. Grain Gr. B.	5½%	1949	May 1	102
Do. (C)	5%	1949	July 2	102
Do., (A)	4½%	1948	July 2	101

♦A & B. ■$500,000. *$36,000.

Stock Issues:				
Para. Pict.	6%	1st pf.	Apr. 1	part
Can. For. Inv.	‡8%	Pref.	Apr. 1	105

†Plus accrued dividend. Conversion feature on stock to be redeemed expires March 18.

‡Subject to approval FECB. *1,809 sh.

Annual Meetings

1943	Company	Place
Mar. 6	Dominion Fabrics	Dunnville
Mar. 6	Gen. Steel Wares	Montreal
Mar. 8	J. S. Mitchell & Co.	Sherbrooke
Mar. 8	Tor. Mutual Life Ins.	Toronto
Mar. 9	Goulds Pumps	Seneca Falls
Mar. 10	Woods Manufacturing	Montreal
Mar. 11	Prudential Trust	Montreal
Mar. 11	Windsor Hotel	Windsor
Mar. 12	Acme Glove Works	Montreal
Mar. 15	Petrol Oil & Gas	Toronto
Mar. 19	Gypsum, L. & Alabastine	Paris
Mar. 22	Bathurst P. & Paper	Montreal
Mar. 22	Twin City R. Transit	Minneapolis
Mar. 26	York St. Buildings*	Toronto
Mar. 29	Canadian Breweries	Toronto
Mar. 31	Rolland Paper	Montreal
Apr. 1	United Corporations	Montreal
Apr. 6	Simpsons, Ltd.	Toronto
Apr. 20	Asbestos Corp.	Montreal
Apr. 28	Intnl. Nickel Co. of Can.	Toronto
Apr. 28	Western Grocers	Winnipeg
Apr. 29	Montreal Tramways	Montreal

*Bondholders.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Mar. 2, 1943

%	Due	Bid	Ask.
2½	June 1943	100½	101
5	Oct. 1943	102	103
2	June 1944	100½	101½
1½	Sept. 1944	99½	100½
a2½	Jan. 1944	100½	101½
4½	Oct. 1944	104½	105½
2½	Nov. 1944	101½	102½
a3½	Aug. 1945	100½	101½
4½	Oct. 1945	101½	102½
2	Mar. 1945	100½	101½
2	Dec. 1946	99½	100½
4½	Feb. 1946	107	108
2½	Mar. 1948	99½	100½
1½	May 1946	99½	100½
a2½	Jan. 1948	101	102
3½	June 1949	102½	103½
3½	Oct. 1949	102½	103½
3½	Nov. 1951	102½	103½
3½	Feb. 1952	103½	104½
a3	May 1952	100	100½
4	Oct. 1952	106	107½
a3	June 1951	101½	102½
3	Oct. 1952	100½	101½
a3	Jan. 1953	101	102
3	June 1955	99½	100½
a3	Nov. 1956	99½	100½
4½	Nov. 1956	107	108
4½	Nov. 1957	107½	108½
a3	Mar. 1954	100½	101½
a3	Jan. 1958	100½	101½
3	June 1958	99½	100½
4½	Nov. 1958	108½	109½
4½	Nov. 1959	109½	110½
a4	Oct. 1960	107½	108½
a3½	Jan. 1961	102½	‡103½
3½	June 1966	101½	102½
a3e	Jan. 1967	99½	‡100½
a3e	Nov. 1968	99½	100½
†3	Perpetual	94½	95½
Dominion Guarant'd Bonds			
Can. Nat'l. Railways:			
2	Feb. 1943	99½	100½
2½	Jan. 1946	100½	101½
3	May 1944	101½	102½
3	Dec. 1950	100½	101½
3	Jan. 1959	99	100½
*4½	Sept. 1951	120½	122½
*4½	Feb. 1956	121½	123½
4½	July 1957	122½	124½
3	Feb. 1953	99½	101½
4½	June 1955	124	125½
5	Feb. 1954	117½	119
*5e	July 1969	118½	120½
*5e	Oct. 1969	125	126½
*5e	Feb. 1970	125	126½
Can. Nat. W. Ind. S. S.:			
5	Mar. 1955	125½	127½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	105½	107
Provincial Gov't. Bonds			
New Brunswick:			
3	Oct. 1951	95½	97½
3½	Aug. 1949	97½	99½
3½	June 1956	[illegible]	99½
c4	Nov. 1947	110½	112½
c4½	Apr. 1961	112½	114½
c5	Jan. 1960	115½	117½
Nova Scotia:			
3	Jan. 1952	98½	100½
3½	June 1956	99½	101½
3½	Nov. 1950	100½	102½
c4½	Sept. 1952	114	116
c4½	Nov. 1960	116½	118½
c5	Mar. 1960	122	124
Ontario:			
2½	May 1945	99½	101½
3	Apr. 1948	100½	101½
3	Nov. 1950	99½	101
3½	Nov. 1961	100½	102
3½	May 1953	100½	102
*4	June 1962	117	119
4½	June 1950	108½	110½
*4½	Jan. 1962	122½	124½
5	Oct. 1948	109½	111½
*5	Dec. 1960	127½	129½
5½	July 1946	107½	109½
Ont. Hydro Commission:			
3	Aug. 1948	100½	101½
3½	Feb. 1953	100½	102½
3½	Apr. 1947	102½	104½
Prince Edward Island:			
4	Mar. 1954	101½	103½
Quebec:			
3	Nov. 1947	99½	100½
3½	Mar. 1948	99½	101½
3½	Mar. 1950	98½	100½
4	Nov. 1952	102½	104
3½	Feb. 1955	100½	102½
4½	Aug. 1958	106½	108
4½	Jan. 1963	109½	112½
Alberta:			
4½	Oct. 1956	76	79
4	Dec. 1954	74	77
*5	Oct. 1959	77	80
c5½	Apr. 1952	77½	80½
6	Mar. 1947	78	81
British Columbia:			
4	Dec. 1957	112½	114½
*4½	Jan. 1951	114½	117
c4½	Oct. 1953	114½	117½
c5	Apr. 1954	117½	120½
5½	Feb. 1945	103½	104½
6	Feb. 1947	109½	111½
Manitoba:			
c4	Dec. 1957	105	107
c4½	Dec. 1954	110	112
*5	Dec. 1959	113½	115½
5½	Oct. 1955	112½	114½
6	Apr. 1947	107½	109½
Saskatchewan:			
4	Sept. 1954	87½	90
4	Nov. 1960	86½	89
c4½	Oct. 1951	97½	99½
c4½	Mar. 1960	92½	95½
5	Aug. 1958	96½	98½
5½	Oct. 1952	97½	100½
6	Mar. 1952	98½	101

*-Payable Can., N.Y., £. c-Payable Can. & N.Y. a-Payable N.Y. †-Callable on or after Sept. 15, 1966. d-Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e-Callable at a premium. ‡-N.Y. funds. ♦-Calculated to 1930 average maturity. ■-Callable on or after earliest maturity shown and payable at maturity at 101.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Mar. 2, 1943

Industrial:	Bid	Ask.
Acme Farm., pf.	75	85
Andian National.	21	23
Anglo C. Tel., A	8½	9
Atlas Steels, c.	21½	23
Do., pref.	105	108
B. C. Pulp, c.	10½	11½
Do., pfd.	83½	86½
Barrymore Cl. p.	42½	..
B. C. Sugar	71	..
B. C. Tel. p.	102	..
Brown, com.	15	22
Do., pfd.	35½	..
Burns & Co., A.	5	5½
Do., B.	4	5½
Can. Indust., A	163	168
Can. Co-op. Wool	8½	9½
Can. Mach., c.	8½	9½
Can. Ing. Rand	66	..
Can. Mot. L.A.B.	7	8
Cap. W. Cloth	5½	..
Do., pref.	18½	21½
Col. Realty	3	..
Chase, A. W., p.	16	18
Colonial Steam.	52	55
Copeland F. un.	15	17½
Det. Int. Bridge	1	..
Dunlop T. p. $25	21	..
East. Steel, p.	20	22
Easy Wash., p. $10	8½	9½
Fed. Grain, com.	1½	2½
Do., pref.	73	78
Galt Brass, c.	9½	12
Goderich Elev.	8	10½
Guard. Realty, p.	37	39½
Guelph Carpet, c.	13	16
Gurney Fdy., p.	21	..
Hart Battery	5½	..
Hayes Steel, c.	13½	14½
High. Dairy, pf.	4½	..
Inglis, John	..	..
Ingram & Bell, p.	89	..
Kingst. Ship., c.	12½	14
Loblaw Inc., c.	12½	13½
Minn. & Ont. p. c.	5	6½
Mt. Royal Htl. c.	3	4

	Bid	Ask.
M'row Screw, p.	100	103½
Do., com.	14	16
Morrison Br. un.	6	7
Murphy Paint, p.	94	98
Neilson, Wm., c.	10	..
Neilson, Wm., p.	101	..
N. Meth. Ldy. p.	74	..
Ont. Tobacco, p.	16½	19
Prov. Paper, p.	93	96
Quinte Milk	5½	..
Rel. Grain	..	..
Do., pref.	95	..
Stand. Fuel, p.	51½	58
Stedman, pf. $50	55	..
River. Silk. B	2½	..
Sutton Horsley	1	..
Tor. Carpet, c.	63	..
Do., pref.	66	70
Un. Steel, A, pf.	21	23
Viceroy Mfg., c.	12	13
Do., pref.	20	23
West. Grain. un.	20	..
Trust & Loan Stocks:		
British Mtge.	116	127
Brockville Tr.	44	..
Cap. Trust	28½	33½
Comm. Fin., c.	2	..
Grey B. Tr. $50	45	..
Guaranty Trust	100	103
Guelph & O. $50	46½	53½
Indust. Mtge.	25	28
Lambton Loan	34	..
Lon. & W. Trust	33	38
Midland Loan	14	16
Premier Trust	27	..
Sherbrooke Tr.	120	..
Sterling Trust	51	55
Trusts & Guar.	31	36
Victoria Trust	63	66
Waterloo Trust	100	..
Investment Trust Shares:		
Inv. Found. un.	41	43
Sec's. Hold., pf.	17	19½
Th. Can. Inv. Tr.	1½	2

Insurance Stocks:	Bid	Ask.
Brit. Amer.	51	58
Canada Life	330	327½
Canadian Fire	71	78
Confed. 30% pd.	125	120
Cons. Fire	32	..
Continental L.	31	34
Crown Life	255	270
Dominion Fire	134	180
D. of Can. Gen.	113	..
Dom. Life	175	200
Empire, 25% pd.	51	..
Excelsior 40% pd.	15	18
Fed. Fire 25% pd.	54	56
Great-West Life	217	227
Halifax Fire	14½	15
Imperial Life	240	265
Manufac. Life	215	225
Monarch Life	33	35
National Life	25	..
Sov. L. 25% pd.	12	..
Sun Life	390	[illegible]
Tor. General	42	..
Wellington Fire	58½	..
Western Assce.	37	40
Do., pref.	41	44
Western Life	12	14½
Theatre Stocks:		
Allen's St. Cath. units	56	[illegible]
Do., Kingston	64½	67
Do., Toronto, p.	36	39
Mansf. Theat. p.	61	..
Para. Kitch. p.	30	..
Do., Oshawa, c.	9	11½
Do., Oshawa, p.	83	..
Power Issues:		
Can. W. N. Gas	27	..
Do., pfd.	103	106
Gt. Lakes Pr. p.	100	102½
Int. Util. $1.75 p.	10	..
Do., $3.50 p.	30	..
Mtl. Is. Pwr. p.	43	..

Unlisted Mines

Toronto, Mar. 2, 1943

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Adnaron	.32	.35	De Santis (new)	.05	.06	Mat Can	.01½	.04	Port Cold	.27	.30
Albany R (old)	.01½	.04	Dona Pat	.01½	.02	Mat Cons	.11	..	Prop'ary	5.35	5.80
(new)	.07	.10	Eastward	.08	.10	McMarm	.11	.13	Presdor	.02½	.03
Amal Kirk	.04½	.07½	Gunflint	.21	.24	Moffatt H	.02	.03	Que Man	.30	.33
Anoki	.02	.03	Goodrock	.09	.10	Mosher	.06	.08	Rand Mal	.14	.16
Arno	.02	.03	Hayes Cad	.02½	.03	McManus	.01	.03	Rebair	.27	.40
Arjon	.14	.15	Hoyle (new)	.10½	.12	Naybob	.01½	.02	Ritoria	.04	.06
Armistice	.33	.36	Hugh P P	.03	.04	Nat Mal	.22	.24	Rhyolite	.01	.02
Athona	.00½	..	Kirk Town	.08½	.10½	Newbec	.01½	.02½	S.A.G.A.	.07½	.13
Bayshore	.24	.26	Lacoma	..	.01	Nick Off	.75	1.00	Rou D'Or	.09	.12
Area	.07	.08	Laguerre	.01	.01½	Norbeau	.23	.26	Sheldon	.11	.13
Arntfield	.03½	.04½	Lk Geneva	.05	.08	North Tin	.14	.16	Springer	.20	.23
Barb Lard	.03½	.04½	Largold	.14	.15	New Ribag	.00½	.01	Stadacona	.06	.08
Brock	.06	.07	Low Pete	.42	.47	Oklend	.05	.06	Tombill	.05	.10
Clift Con	.29	.30	Magnet C	.27	.33	O'Lea Mal	.04	.06	Tomah'k	.61	.66
Can Rad	.03	.05	Midwest	.25	.26	Opemiska	.05½	.07½	Thom Lk	.12	.15
Cent Man	.02	.03	Metalore	.16	.18	Orpit	.02½	.03	Tungold	.16	.18
Cheminis	.03½	.04	Majmica	.02	.03	Pascalis	.22	.25	Union Min	.03½	.04½
Columb	.26	.28	Martin B	.04½	.05½	Pelangio	.02½	.03½	Uchi	.01	.02
Cons Chib	.05	.07				Pontiac R (old)	.03	.05	Wesley	.03	.03½
									Young D	.17	.21
									Vic Ore	.17	.20

OIL ROYALTIES

Producing Wells — Prices and Payments

	Feb. daily quota bbls.	Jan. daily quota bbls	Oct. pay. 1% $	Nov. pay. 1% $	Dec. pay. 1% $	Total to Dec. 31 $	Offering price* per 1%
Ace No. 1 gross	463	490	197.47	225.33	193.46	4,193.93	..
Alta. Oil Inc. No. 1 gr.	88	95	18.80	52.40	42.40	3,812.00	1,700
Do., No. 1 net	88	95	22.00	42.40	33.60	4,092.60	..
Do., No. 2 gr.	380	400	161.20	180.40	198.00	4,390.00	6,900
Do., No. 2 net	380	400	107.60	131.20	137.20	6,051.40	4,000
Allied No. 1 pfd.	93	100	41.00	34.74	41.60	1,527.94	1,400
Arrow No. 1 net	135	135	33.97	38.05	39.00	927.15	1,300
Do., No. 1 gr.	180	190	54.00	53.00	50.00	1,560.20	1,600
Atlas-Br. D. No. 2 pfd.	490	455	224.80	221.20	204.40	2,473.20	7,000
Atlas-Br. D. No. 3 pfd.	500	700	..	..	..	..	7,400
D. & D. net pfd.	75	75	32.00	28.00	28.00	1,865.00	1,000
East Crest No. 5	125	135	48.20	50.00	48.00	384.40	1,800
Independent No. 1 p.	200	200	107.37	..	..	..	3,300
Do., No. 1 gr.	200	200	97.49	93.97	85.03	2,219.18	..
Major Oil No. 1 pfd.	104	120	47.40	47.20	35.20	713.20	1,300
Do., No. 1 gr.	104	120	41.20	49.50	43.60	1,607.00	..
Do., No. 2 net	450	500	156.80	164.00	165.60	4,663.60	5,100
Do., No. 2 gr.	450	500	223.20	249.20	245.60	6,763.60	..
Do., No. 3 net	733	820	248.40	248.80	258.40	6,246.80	8,300
Do., No. 3 gr.	733	800	..	356.00	352.00	..	..
Do., No. 4 net	125	140	106.00	48.00	61.60	2,156.80	..
Do., No. 4 gr.	125	140	99.20	62.80	50.00	3,446.40	..
Do., No. 7 net	500	500	264.80	275.00	246.40	785.60	6,600
Do., No. 7 pfd.	500	500	..	..	..	..	3,900
Do., No. 7 gr.	500	500	230.00	261.60	216.40	1,502.60	..
Do., No. 8 pfd.	315	325	..	146.80	148.40	295.20	4,000
Do., No. 8 gr.	315	325	132.40	132.80	130.00	791.20	5,500
Do., No. 8 dfd.	315	325	..	..	..	..	1,500
Do., No. 9 net	350	350	153.20	153.60	151.60	1,166.20	..
Do., No. 9 pfd.	350	350	..	..	..	..	5,100
Do., No. 9 dfd.	350	350	..	..	..	..	2,000
Miracle No. 1 net	355	385	119.75	121.54	96.04	4,800.63	3,600
Do., No. 1 gr.	355	385	174.00	180.80	101.74	4,808.34	..
Do., No. 2 pfd.	200	220	112.50	116.18	127.40	1,447.57	3,200
Do., No. 2 gr.	200	220	110.80	113.00	137.40	980.13	4,400
Renown No. 1 pfd.	85	90	38.59	39.69	37.04	289.34	..
Winalta No. 1 pfd.	80	80	26.89	21.20	27.30	3,489.10	900

*Approximately 25% over dealers' bid prices. †Approximate. ‡To Nov. 30 only.

Drilling Wells — Prices and Depths

Well:	Drilling depth ft.	Offering price per 1%
Bonaventure pfd.	8,989	$2,700
Bonaventure gross	8,989	6,000
Maryland pfd.	6,917	*4,375
Major Oil No. 6 pfd.	8,022	4,900
Major Oil No. 6 gr.	8,022	..
Miracle No. 3 pfd.	8,250	5,200
Miracle No. 3 gr.	8,250	7,600
Northclonmel No. 1 pfd.	8,850	1,400
Northclonmel No. 1 dfd.	8,850	1,200
Northclonmel No. 1 gr.	8,850	7,200
Northend No. 1 pfd.	8,049	2,500
Northend No. 1 dfd.	8,049	1,000
Northend No. 1 gr.	8,049	4,500
Northend No. 2 pfd.	6,450	..
Northend No. 2 gr.	6,450	..
National Vulcan No. 1	7,478	*4,375
Empire pfd. (Ont.)†	..	*1,100
Hi-Test Pet. pfd.†	..	*2,000
Kinsella Ltd.†	..	*2,100

*Pegged price. †Acreage royalty. ♦stock bonus.

Monthly Bank Clearings

	1943 $	1942 $
Halifax	16,347,023	14,048,077
Saint John	10,108,449	8,833,620
Moncton	4,592,456	4,273,366
Sherbrooke	3,978,872	3,664,703
Quebec	21,586,858	19,505,483
Montreal	641,377,744	419,011,851
Ottawa	287,008,404	233,022,287
Kingston	3,240,611	2,891,379
Peterborough	3,136,342	2,943,153
Toronto	636,684,438	474,157,272
Hamilton	27,184,659	28,171,570
Kitchener	4,883,129	4,891,666
Brantford	4,040,676	3,991,170
London	11,429,371	10,200,712
Chatham	2,842,478	2,660,211
Windsor	19,595,884	15,405,183
Fort William	4,078,914	4,135,468
Winnipeg	175,506,067	148,138,862
Brandon	1,695,717	1,650,806
Regina	20,363,590	14,338,014
Moose Jaw	2,927,668	2,529,603
Saskatoon	7,146,783	5,816,730
Prince Albert	2,089,170	1,847,773
Edmonton	27,515,372	21,969,201
Calgary	26,489,800	23,039,081
Lethbridge	2,695,868	2,174,259
Medicine Hat	1,562,039	1,254,748
New Westminster	2,973,779	3,361,704
Vancouver	109,347,802	78,256,671
Victoria	7,840,400	7,456,716

Municipal Bonds

Mar. 2, 1943

	%	Due	Bid	Ask	Yld.
†Halifax	5	1961	115.50	118.50	3.50
Hamilton	5	1950	110.00	113.00	2.99
Montreal	5	1945	98.00	99.00	..
†Ottawa	4½	1955	[illegible]	[illegible]	[illegible]
‡Quebec	5	1959	[illegible]	[illegible]	[illegible]
Saint John	5	1950	105.00	108.00	3.83
†Toronto	4½	1955	120.50	123.50	[illegible]
†Vancouver	5	1970	107.875	110.625	4.33
Winnipeg	5	1944	100.00	103.00	..

†Payable Can. & N.Y. *Flat.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.64	$11.81	$9.75
Hogs	17.01	16.94	15.25
Copper, lb.	.12	.12	.12
Cotton, lb.	.2196	.2158	.2019
Sugar, raw, lb.	.0374	.0374	.0374
Wheat, Man. (bu.)	.90½	.90½	.76½
Coffee, lb.	.09¾	.09¾	.09¾
Hides	.15½	.15½	.15½
Weekly Indices			
U. S. Labor	102.4	102.1	96.3
Dow Jones (fut.)	91.39	90.03	87.07
Wood, Gundy	79.8	79.5	76.8
Fishers	111.0	110.7	103.1
Monthly Indices			
Canada (D.B.S.): Retail (Jan.)	117.1	118.8	115.4
W'sale (Jan.)	96.9	97.0	94.3
U. S. (Dec.)	101.0	100.3	93.6
Gt. Brit. (Dec.)	161.5	161.0	155.0

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price Toronto. Copper—electrolytic, New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal, c/f New York. Wheat — No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

*Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	2.65	2.90
Can. Int. Trust	4.25	4.75
Can. Invest. Fund	3.55	3.85
Can. Investors	5.00	..
Corp Investors	6.20	6.70
Trans-Canada	10.30	11.22

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass, pf.	1.75	Apr. 1	Mar. 15
Asbestos Corp.	.20	Mar. 30	Mar. 1
Do., bonus	.10	Mar. 30	Mar. 1
Assoc. Brew., c.	.25	Mar. 31	Mar. 10
Do., pref.	1.75	Apr. 1	Mar. 10
Amer. Cyan. A, B	†.15	Apr. 1	Mar. 12
Do., pref.	†.12½	Apr. 1	Mar. 12
Aluminum, pref.	1.25	May 1	Apr. 1
Beatty Bros. (A)	.25	Apr. 1	Mar. 15
Bell Telephone	2	Apr. 15	Mar. 23
Brazilian Tr., pfd.	1.50	Apr. 1	Mar. 15
Bk. Nova Scotia	2.50	Apr. 1	Mar. 16
Barber-Ellis	.12½	Mar. 15	Feb. 27
Bright, T. G., pfd.	1.50	Mar. 15	Feb. 27
Brit. Amer. Oil	.25	Apr. 1	Mar. 5
B.C. Power (A)	.50	Apr. 15	Mar. 31
Burlington Steel	.15	Apr. 1	Mar. 10
Belding Cort.	1	Apr. 1	Mar. 15
Do., pref.	1.75	Apr. 1	Mar. 15
Berens River	.03	Mar. 10	Feb. 19
B. C. Packers	.75	Mar. 16	Feb. 27
Bruck Silk	■.10	Mar. 15	Feb. 27
Canada Bread, pfd.	1.50	Apr. 1	Mar. 15
Do., (B), pref.	.62½	Apr. 1	Mar. 15
Can. Cr. Stone	.10	Mar. 15	Feb. 26
Can. Foundries, A	.37½	Mar. 20	Mar. 1
Calgary & Edm.	■.05	Apr. 15	Mar. 13
Cariboo Gold	■.02	Apr. 1	Mar. 8
Chartered Trust	1	Apr. 1	Mar. 15
Comm. Alcohols	.05	Apr. 15	Mar. 31
Do., pref.	.10	Apr. 15	Mar. 31
Corr. Paper Box, p.	1.75	June 1	May 17
Do., arrears	7	June 1	May 17
Can. Cottons	1+2	Apr. 1	Mar. 5
Do., pref.	1.50	Apr. 1	Mar. 5
Can. For. Invest., c.	■.70	May 1	Apr. 1
Canada Iron, pfd.	3	Apr. 15	Mar. 31
Canada Dry	†.15	Mar. 9	Feb. 24
Can. Canners	.12½	Apr. 1	Mar. 15
Do., 1st pref.	.25+.05‡	Apr. 1	Mar. 15
Do., 2nd pref.	.15+.05‡	Apr. 1	Mar. 15
Canada Bud	.10	Apr. 1	Mar. 15
Canadian Car, pfd.	.44	Apr. 10	Mar. 20
Can. Nor. Power	.15	Apr. 26	Mar. 19
Do., pref.	1.75	Apr. 15	Mar. 19
Can. Celanese	.25+.25	Mar. 31	Mar. 15
Do., pref.	1.75	Mar. 31	Mar. 15
Do., partic.	.94	Mar. 31	Mar. 15
Can. Wire & Cable A	1	Mar. 15	Feb. 28
Do., (B)	.25	Mar. 15	Feb. 28
Do., pref.	1.62½	Mar. 15	Feb. 28
Can. For. Invest. pfd.	■2	Apr. 1	Mar. 1
Can. Tube&Stl. pd.	■1.75	Mar. 31	Mar. 24
Can. Breweries, pf.	.85	Apr. 1	Feb. 27
Can. Celan. Inc. rts.	1	Mar. 15	Dec. 31
Can. Converters	.50	Apr. 20	Mar. 15
Cockshutt Plow	.25	June 1	May 15
Can. For. Inv., pd.	■2	Apr. 1	Mar. 1
Canada Malting	.50	Mar. 15	Feb. 27
Can. Perm. Mtge.	2	Apr. 1	Mar. 15
Can. Gen. Elect.	2	Apr. 1	Mar. 12
Can. Indust. A B	1.25	Apr. 30	Mar. 31
Do., pref.	1.75	Apr. 15	Mar. 31
Cent. Can. Loan	2	Apr. 1	Mar. 22
Cons. Bakeries	.15	Apr. 1	Mar. 10
Cons. Sand. pref.	4	Mar. 30	Feb. 27
Cent. Pat. Gold	.03	Mar. 29	Feb. 27
Chesterville L. L.	.03	Apr. 15	Mar. 10
Canada Packers	1	Apr. 1	Mar. 15
Canada Cement, p.	1.25	Mar. 20	Feb. 25
Candn Oil, pf.	2	Apr. 1	Mar. 19
Can. Wire Box (A)	.37½	Apr. 1	Mar. 10
Do., arrears	.12½	Apr. 1	Mar. 10
Can. West'house	.50	Apr. 1	Mar. 17
David & Frere A	.25+.15	Mar. 31	Mar. 15
de Havilland, p.	1.75+1.75	Mar. 15	Mar. 1
Dominion Glass	1.25	Apr. 15	Mar. 15
Do., pref.	1.75	Apr. 15	Mar. 15
Dom. Textile	1.25	Apr. 1	Mar. 5
Do., pref.	1.75	Apr. 15	Mar. 15
Dominion Stores	.10	Mar. 20	Feb. 22
Distillers Seag.	.55½	Mar. 15	Mar. 1
Do., pref.	†1.25	May 1	Apr. 15
Dairy Corp., pfd.	■1.25	Apr. 1	Mar. 15
Dome Mines	■.40	Apr. 20	Mar. 19
Econ. Inv. Tr.	1.27½	Apr. 1	Mar. 1
Eng. Electric A	.62	Mar. 15	Feb. 27
Fanny Farmer	†.37½	Apr. 1	Mar. 15
Ford Motor A, B	.25	Mar. 27	Mar. 8
Foundation Co.	.35	Apr. 22	Mar. 31
Gatineau Pwr.	.15	Mar. 31	Mar. 1
Do., 5% pref.	1.25	Apr. 1	Mar. 1
Do., 5½% pref.	1.37	Apr. 1	Mar. 1
Greening Wire	.15	Apr. 1	Mar. 1
Gt. West Sadd., pfd.	.75	Apr. 5	Mar. 5
Do., 2nd, pref.	.75	Apr. 5	Mar. 5
Hamilton Cotton	.10	Apr. 1	Mar. 15
Do., pref.	.50	Apr. 1	Mar. 15
Hinde & Dauch	.25	Apr. 1	Mar. 5
Honey Dew	.50	Apr. 1	Mar. 15
Huron & E. Mtge.	1½	Apr. 1	Mar. 15
Imperial Tob., ord.	.10	Mar. 31	Mar. 5
Do., final	.15	Mar. 31	Mar. 5
Do., pref.	3%	Mar. 31	Mar. 5
Inter. Nickel, c.	†.50	Mar. 31	Mar. 1
Do., pfd.	1.75	May 1	Apr. 1
Inter. Power, pfd.	1.75	Apr. 1	Mar. 10
Jam. Pub. Serv.	.17	Apr. 1	Mar. 15
Do., pref.	1.75	Apr. 1	Mar. 15
Lake Shore Mines	.20	Mar. 15	Mar. 1
Langley's pref.	■.50	Mar. 11	Mar. 3
Do.	■.50	Jun 11	Jun 3
Do.,	■.50	Sep. 11	Sep. 3
Do.	■.50	Dec. 11	Dec. 3
Landed Banking	1	Apr. 1	Mar. 15
Lang, John A.	.17½	Apr. 1	Mar. 10
Do., extra	.30	Apr. 1	Mar. 10
Louisiana Land	†.10	Mar. 15	Mar. 1
Marcus Loew's, pfd.	1.75	Mar. 31	Mar. 10
Modern Containers	.30	Apr. 1	Mar. 20
Do., pref.	1.37½	Apr. 1	Mar. 20
Macassa Mines	.06	Mar. 15	Feb. 27
Maritime Tele.	.17½	Apr. 15	Mar. 20
Do., pref.	17½	Apr. 15	Mar. 20
Massey-Harris, pf.	.62½	Mar. 15	Mar. 1
Maclaren Power	.25	Mar. 8	Feb. 22
MacKinnon Steel p.	1.25	Mar. 15	Feb. 27
Montreal Cottons	1	Mar. 15	Feb. 27
Do., pref.	1.75	Mar. 15	Feb. 27
McK. Red Lake	.03	Mar. 15	Mar. 1
McIntyre Porc.	.55½	June 1	May 1
Monarch Knit., p.	7	Mar. 11	Feb. 20
Montreal Loan	.31¼	Mar. 15	Feb. 28
Nat. Biscuit	†.30	Apr. 15	Mar. 12
Noranda Mines	1	Mar. 15	Feb. 20
Nat. Grocers, pfd.	.37½	Apr. 1	Mar. 15
Nat. Breweries	.50	Apr. 1	Mar. 4
Do., pref.	.44	Apr. 1	Mar. 4
Nat. Steel Car.	.50+1.00	Apr. 15	Mar. 15
Negus Mines	.02½	Mar. 29	Mar. 10
N.S. Lt. & Pr. ord.	1.50	Apr. 1	Mar. 13
Ont. Loan & Deb.	1.25	Apr. 1	Mar. 15
Ogilvie Flour, c.	.25	Apr. 1	Feb. 26
Ottawa Elec. Rly.	.50	Apr. 1	Mar. 1
Ottawa L. H. & Pr.	.15	Apr. 1	Feb. 17
Do., pref.	1.25	Apr. 1	Feb. 17
Page Hersey	1.25	Apr. 1	Mar. 15
Perron Gold	■.04	Mar. 31	Mar. 1
Preston E. Dome	.05	Apr. 15	Mar. 15
Paton Mfg.	1	Mar. 15	Feb. 28
Do., pref.	1.75	Mar. 15	Feb. 28
Proprietary M.	.05	Mar. 8	Feb. 15
Para. Pictures	†.30	Apr. 1	Mar. 18
Do., pref.	†1.50	Apr. 1	Mar. 18
Power Corp., pfd.	■1.50	Apr. 15	Mar. 19
Do., 2nd pref.	■.75	Apr. 15	Mar. 19
Price Bros., pref.	1.37½	Apr. 1	Feb. 26
Regent Knit, pfd.	.40	June 1	May 15
Do.,	.40	Sept. 1	Aug. 16
Do.	.40	Dec. 1	Nov. 15
Reliance Grain, pf.	1.62½	Mar. 15	Feb. 28
R. S. Mills, A	.50	Apr. 1	Mar. 9
Remington Rand	†.25	Apr. 1	Mar. 10
Do., pref.	†1.12½	Apr. 1	Mar. 10
Stand. Fuel, pref.	1	Apr. 1	Mar. 15
Sunset Oils	.01½	Mar. 15	Mar. 1
Sherwin Wms.	.15	May 1	Apr. 15
Do., pref.	1.75	Apr. 1	Mar. 15
Simon & Sons	.15+.15	Mar. 29	Mar. 13
Do., pref.	1.75	Mar. 29	Mar. 13
Siscoe Gold	.01½	Mar. 15	Feb. 12
Silverwoods	.20	Apr. 1	Feb. 27
Do., pref.	.20	Apr. 1	Feb. 27
Stedman Bros.	.15+.60	Apr. 1	Mar. 20
Do., pref.	.75	Apr. 1	Mar. 20
South Can. Pwr.	.20	May 15	Apr. 20
Do., pref.	1.50	Apr. 15	Mar. 19
Sullivan Cons.	.03	Mar. 15	Feb. 15
Stand. Paving, pf.	.62½	Mar. 20	Feb. 20
Sylvanite Gold	.03	Apr. 15	Feb. 22
Tamblyn, G.	.20	Apr. 1	Mar. 12
Do., pref.	.62½	Apr. 1	Mar. 12
Tuckett Tob., pfd.	1.75	Apr. 15	Mar. 31
Tor. Elevators, pfd.	.65	Mar. 6	Feb. 24
Tip Top Tailors	.07½	Apr. 1	Mar. 1
Do., pref.	1.75	Apr. 1	Mar. 1
United Fuel, A pfd.	.75	Apr. 1	Mar. 15
Vulcan Br. Pete.	.01	Mar. 5	Feb. 27
Weston Geo. c.	.20	Apr. 1	Mar. 5
West Koot. Pr., pfd.	1.75	Apr. 1	Mar. 15
Wilsil	.25	Apr. 1	Mar. 1
Wr. Hargreaves	.10	Apr. 1	Feb. 25
Waite Amulet	.15	Mar. 10	Feb. 13
Walker-Good.	.1	Mar. 15	Feb. 19
Do., pref.	.25	Mar. 15	Feb. 19
Young-Davidson	.02	Mar. 15	Feb. 27

†N. Y. funds. ■Subject to approval of Foreign Exchange Control Board. ▸Initial. ‡Participating.

DIVIDEND NOTICES

FORD MOTOR COMPANY OF CANADA, LIMITED

DIVIDEND No. 61

The Board of Directors has declared a cash dividend of twenty-five cents ($.25) per share, payable on all of the outstanding shares of the company on March 27, 1943, to shareholders of record at the close of business March 8, 1943.

G. G. KEW,
Secretary.

Windsor, Ont.
February 25, 1943.

DIVIDEND NOTICES

Canada Iron Foundries, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 3% on the $100.00 par value 6% non-cumulative Preference Shares of this Company has been declared for the half year ended December 31st, 1942, payable on April 15th, 1943, to Shareholders of record March 31st, 1943.

By Order of the Board.

M. S. GROGAN,
Vice-President &
Secretary-Treasurer.

Montreal, February 27th, 1943.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY B A LIMITED

Notice is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the issued No Par Value capital stock of the Company for the first quarter ending March 31st, 1943. The above dividend is payable in Canadian funds, April 1st, 1943, to shareholders of record at the close of business on the 5th day of March, 1943.

H. H. BRONSDON,
Secretary.

Dated at Toronto, February 26th, 1943.

DIVIDEND NOTICE

The Cariboo Gold Quartz Mining Company Limited

(Non-Personal Liability)

Dividend No. 30

NOTICE IS HEREBY GIVEN that a quarterly dividend of two cents (2c) per share, on the paid up capital stock of the Company, will be paid April 1, 1943, to shareholders of record March 8, 1943, subject to the approval of the Foreign Exchange Control Board.

The Books of the Company will be closed for the transfer of shares from March 9, 1943, to March 10, 1943, inclusive.

By Order of the Board.

J. R. V. DUNLOP,
Secretary-Treasurer.

Vancouver, B.C.
February 25, 1943.

The Bell Telephone Company of Canada

Notice of Dividend

A dividend of Two Dollars per share has been declared payable on the 15th day of April, 1943, to shareholders of record at the close of business on the 23rd of March, 1943.

G. H. ROGERS,
Secretary.

Montreal, February 24, 1943.

Canadian Wirebound Boxes Limited

Dividend Notice

The Directors of the Company have declared a dividend of Fifty Cents (50c) on account of arrears on the Class "A" shares of the Company, payable April 1st, 1943, to shareholders of record the close of business March 10th, 1943.

By order of the Board,

F. H. ELLIS,
Secretary.

The Corrugated Paper Box Company, Limited

Preferred Stock Dividend

Notice is hereby given that a dividend of $8.75 has been declared on the Preferred Stock of the Company, payable on the 1st day of June, 1943, to shareholders of record at the close of business on the 17th day of May, 1943.

Dated the 26th day of February, 1943.

J. A. WHEALY,
Secretary.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND AND BONUS

Notice is hereby given that a dividend of fifty cents (50c) per share and a bonus of one dollar ($1.00) per share, making a total of one dollar and fifty cents ($1.50) per share, have been declared payable on April 15th, 1943, to shareholders of record at the close of business March 15th, 1943.

The payment for the Malton Plant has been completed today. The Board is considering the Company's dividend policy and in the meantime has declared the above bonus of one dollar ($1.00) per share, in addition to the usual dividend of fifty cents (50c) per share.

Dated—24th day of February, 1943.

By order of the Board.

CHAS. W. ADAM,
Secretary.

DIVIDEND NOTICE

English Electric Company of Canada, Limited

CLASS "A" SHARES

Notice is hereby given that the Board of Directors have declared a dividend of Sixty-two cents (62c) per share on the outstanding Class "A" shares of the Company, payable March 15th, 1943, to shareholders of record at the close of business on February 27th, 1943.

AUBREY MUNDY,
Secretary.

February 24th, 1943.

PACKARD MOTOR CAR COMPANY

DIVIDEND NO. 127

The Board of Directors has declared a dividend of ten cents (10c) per share on the outstanding Common Non-Par Value Shares of the Company, payable on the 5th day of April, 1943, to the holders of the Common Non-Par Value Shares of record at the close of business March 6th, 1943. The books will not be closed.

HUGH J. FERRY, Secretary

Detroit, Michigan, February 25, 1943

ADDED TO BOARD

C. F. Sise, president of the Bell Telephone Co. of Canada, who has been elected to the board of the Guarantee Co. of North America.

DIVIDEND NOTICES

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that at a meeting of the Board of Directors of this Company, held February 24th, 1943, a dividend of fifty cents (50c) per share was declared upon the outstanding Capital Stock of the Company, payable April 1st, 1943, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government, to Shareholders of record March 17th, 1943.

Cheques will be mailed to Shareholders.

By order of the Board,

W. E. SPRAGUE,
Secretary.

Hamilton, Canada, March 1st, 1943.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

Thursday, the First Day of April next, to Shareholders of record at the close of business on the Fifteenth day of March, 1943.

By order of the Board.

Walter F. Watkins,
Secretary.

Toronto, February 17th, 1943.

The Hamilton Cotton Co. Ltd.

Dividend Notice

Notice is hereby given that the regular Quarterly Dividend of 50 cents per share on the outstanding Preferred Shares of the Company and a Dividend of 10 cents per share on the outstanding Common Shares of the Company have been declared for payment April 1st, 1943 to Shareholders of record at the close of business March 15th, 1943.

By Order of the Board.

E. GLOVER HOWE,
Secretary.

Dated at Hamilton, February 27th, 1943.

Associated Breweries of Canada Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a Quarterly Dividend (No. 58) of 1¾% upon the outstanding Preferred shares of the Company has been declared, payable, subject to the approval of the Foreign Exchange Control Board, on the First day of April, 1943, to Shareholders of record at the close of business on the Tenth day of March, 1943.

NOTICE IS ALSO GIVEN THAT a Quarterly Dividend (No. 55) of Twenty-Five Cents per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared, payable, subject to the approval of the Foreign Exchange Control Board, on the Thirty-First day of March, 1943, to Shareholders of record at the close of business on the Tenth day of March, 1943.

By order of the Board.

I. N. WILSON,
Treasurer.

Calgary, Alberta,
February 27th, 1943.

Associated Breweries of Canada Limited

TO HOLDERS OF PREFERRED SHARES

NOTICE IS HEREBY GIVEN that for the purpose of carrying out the redemption of 500 of the Preferred Shares of the outstanding issue of this Company, and pursuant to Resolution of the Board of Directors and to the provisions of the Companies Act, 1934, the Registers of Transfers of Preferred Shares will be closed from the close of business on April 13th, 1943, to the commencement of business on April 26th, 1943.

Dated at the City of Calgary, in the Province of Alberta, this 27th day of February, 1943.

I. N. WILSON,
Treasurer.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35c) cents per share for the Quarter ending March 31, 1943, has been declared on the No Par Value Common Stock of the Company, payable April 22, 1943, to shareholders of record at the close of business on March 31, 1943.

By Order of the Board.

C. E. GREARSON,
Secretary.

Montreal, February 25, 1943.

Consolidated Bakeries of Canada Limited

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited has been declared payable on the 1st day of April, 1943, to shareholders of record at the close of business on the 10th day of March, 1943.

By order of the Board.

H. O. NEALE,
Secretary.

Coarse Grains Hold Firm

Slow Deliveries, Heavy U. S. Demand Are Reasons

From Our Own Correspondent

WINNIPEG. — The market for coarse grains continues to show a remarkable degree of strength. May and July futures for oats, barley and rye have all been at ceiling levels. The situation clearly indicates that it is only the ceiling which prevents prices for top grades being considerably higher.

Some observers have been surprised at the ability of the market to sustain such prices, in view of the great quantity of oats and barley in the country. The answer lies partly in the fact that only a small portion of the grain awaiting sale can be offered on the market at any one time, since deliveries by farmers are limited both by quotas and by the fact that country elevator space is almost completely occupied. It also lies partly in the insistent demand for Canadian oats and barley in the United States.

That demand, in the case of oats, at least, does not arise from immediate scarcity of feed grains in the United States, but from the fact that grain prices in that country are considerably higher than those in Canada. Canadian oats look cheap when Chicago oats are selling in the neighborhood of 60 cents a bushel, which would be the equivalent of about 70 cents a bushel in Canadian funds for the 34-lb. bushel as compared to the American bushel of 32 lb., without considering the fact that Canadian oats are characteristically of higher quality than the bulk of those grown south of the border. American buyers are bidding keenly for western oats just as fast as they are offered on the Winnipeg market, and that in turn is only as fast as they can be delivered in the country.

Expect Heavier Movement

So far, a considerable part of the oats shipped from Canada to the United States has not been designed for feeding to livestock, but rather for the manufacture of food, both for armed forces of the country or for export under lend lease. Traders believe, however, that the opening of navigation will see a large movement of Canadian oats down the lakes to American ports for distribution in the eastern dairy states.

Canadian barley has also been crossing the American border in large volume. Very little of this has been designed for feeding, as the American farmer, whose main reliance is corn, makes very little use of barley for feeding. It is malting barley which is required, both because the American public under the influence of high wages and full employment is consuming beer at a tremendous rate, and also because the American barley crop in 1942 produced only a small proportion of malting quality.

For some time after the opening of this crop year, American buyers, although eager purchasers of cash oats and barley, were somewhat hesitant purchasers of futures. It was not only that they wanted to be convinced, as they now are, of the high quality of Canadian grain, but also because they felt that there was a great surplus in Canada, which would always be available at prices held down by the Canadian ceiling. Now they are becoming somewhat disturbed at suggestions coming from Ottawa that the Canadian government may decide to recognize oats and barley as primarily export products, and remove the ceilings which are now holding down prices. That is one reason why futures are being snapped up as rapidly as offered.

The Business Of Farming

By GORDON L. SMITH

A short news item from the Ontario peach belt this week graphically illustrates the most serious hazard that faces the agricultural industry. This is the weather, and, despite the efforts of science it still remains a dominant and uncertain factor in practically all farm operations.

After a careful investigation of fruit buds, which, of course, are already well formed, Professor Frank Palmer of the Vineland Experimental Station estimates a reduction of 45% in the Ontario peach crop this summer. Generally speaking wintering peach trees can stand a drop in temperature to around 10 degrees below zero, but this winter the mercury fell several degrees lower than that, hence the destruction of fruit buds. In fact growers will be fortunate if losses are only confined to the coming crop. Often a very severe cold wave kills a considerable portion of the trees as well as the fruit buds.

* * *

Other Crops Also

Peach trees and peach buds, of course, are rather delicate, but other crops, too, are effected most seriously by unfavorable weather. Not so many years ago Canada's wheat prospects were cut a third, almost overnight, by an outbreak of rust which developed during a period of muggy weather. After many years of research, of course, scientists were able to develop a wheat which proved resistant to rust but for many decades growers were virtually helpless.

And they are still helpless in so far as hail damage is concerned. A 50-bushel per acre crop on the verge of harvest may be wiped out in five minutes by hail. And similar instances of weather damage either direct or indirect might be quoted for almost every farm crop grown in Canada.

* * *

In Different Category

It is this weather hazard which puts agriculture into an entirely different category from other industries. Because the individual farmer never can be sure what is ahead in the way of droughts, storms and frost to say nothing of plagues of insects and outbreaks of blight and rot, he can never be sure of the size of his coming harvest and subsequently his cost of production.

With favorable weather he may produce 50% more hay and grain this year than last, indeed in certain sections of the country the variation may swing from two bushels to the acre to over 40. It is this fluctuation that has made the job of price control so extremely difficult for Donald Gordon and his associates.

* * *

Example of Potatoes

Take a crop like potatoes. From a certain plot of ground a grower may harvest 100 bushels of potatoes and his total cost may be $50.00 for seed, fertilizer, spray materials, cultivation and the overhead on cost of land and equipment. At 75 cents a bushel this makes potato growing a profitable business. But next year an exactly similar piece of ground, with exactly the same amount of fertilizer, seed, cultivation and overhead, may give only 50 bushels. If the price does not advance 100% or to $1.50 per bushel then the grower will be unable to make the same profit of $25.00.

This illustration, of course, is over simplified. Actually there would be slight saving in harvesting and marketing the lighter crop, though this might be offset by greater losses in storage for once rot or blights cuts into the crop in the field it is liable to keep on cutting into that crop after harvest.

* * *

Our Size Helps

Fortunately in this case nature is capricious and we seldom have exactly the same kind of weather over great areas. If we did we would risk starvation. Science, too, in the form of resistant, hardier, or earlier maturing crops has aided to an amazing degree.

But the individual grower and the individual areas still must face extreme fluctuation. Unfortunately this only becomes front page news when, as with peaches, the bulk of our total crop is confined to that small areas. Then all of us, consumers as well as producers, suffer.

C. E. D. — Symbol Of Foresight

(Continued from page 9)

the towns created by new defense plants, are not typical. For a nation's industrial strength stems basically from that broad, underlying nationwide structure of productive plant, skilled workers, complementary and service organizations. The spectacular new special-for-war plants have their real strength in the peacetime industrial foundation on which they are built.

Hence, the real value of the Peoria plan. Get every community in America well prepared for peace, its job-creating enterprises equally ready to carry, individually, their fair share of the post-war burden, and equally alert to studying the ways and means of achieving that goal now, then by far the biggest part of the job would be done. The war would be won abroad and at home.

In a subsequent article, Mr. McEachern will deal specifically with what some individual Peoria companies are doing in postwar planning.

General Steel Wares preferred and common stock came in for renewed attention this week, the preferred selling up to par and the common at $9. This is the highest level the stocks have reached in many months. The stronger market reflects in part the improved financial statement for 1942.

* * *

Canadian Car & Foundry preferred stockholders do not meet until April to vote upon the plan to liquidate the arrears of dividends. There is a prospect that all will not be plain sailing when the meeting occurs, as some preferred shareholders are understood to be opposed to the scheme on the grounds that it favors the common more than the preferred.

Wheat Prices

Winnipeg Grain Futures

Week of Mar. 1, 1943

Crop year from Aug. 1, 1942 High	Low		High for week	Low for week	Close Mar. 1
		Wheat			
.94	.91⅜	May	.91⅝	.91⅝	.91⅝
		Oats			
.51½	.45⅝	May	.51¼	.51¼	.51¼
.51½	.47⅝	July	.51½	.51	.51½
		Barley			
.64¾	.62⅝	May	.64¾	.64¾	.64¾
.64¾	.62⅝	July	.64⅝	.64⅛	.64¾
		Rye			
.66⅝	.56¼	May	.66⅝	.66⅝	.66⅝
.66⅝	.65	July	.66⅝	.66⅝	.66⅝

Cash Quotations

	For Week Mar. 1 High	Low	Prev. Week High	Low
Wheat				
1 Nor.	.90⅝	.90½	.90⅝	.90½
2 Nor.	.87⅛	.87	.87⅛	.87
3 Nor.	.85¾	.85⅛	.85¾	.84¾
4 Nor.	.83⅜	.83⅛	.83½	.80⅝
5 Wheat	.80⅝	.80⅝	.80⅝	.77
6 Wheat	.79⅝	.79⅝	.80	.76½
Oats:				
2 C. W.	.51½	.51	.51⅛	.51¼
3 C. W.	.51	.50	.51⅛	.51
Barley:				
1 Feed	.63¼	.62¾	.62¾	.62
2 Feed	.62¾	.62⅛	.62⅛	.61½
Rye:				
2 C. W.	.65⅛	.65⅛	.65⅛	.64⅛

Investment Notes

John A. Lang & Sons has declared an extra dividend of 30c a share from 1942 earnings, payable, in addition to the regular 17½c a share quarterly, on April 1, to shareholders of record March 10. A year ago the company paid an extra dividend for the same amount.

* * *

Winnipeg Electric Co.'s preferred stock sold up to 42 this week, a new high for many months. Despite denial by former Premier John Bracken of a deal whereby the provincial government would be interested in acquiring the company's power properties, apparently a belief persists in the "street" that an arrangement is in the making which should prove beneficial to the preferred holders.

* * *

Stedman Bros. has declared an extra dividend of 60 cents a share on the common, payable along with the regular quarterly of 15 cents on April 1, to record Mar. 20. Similar bonuses have been paid annually.

DIVIDEND NOTICES

The Great West Saddlery Company Limited

6% Cumulative First Preference Stock ($50.00 Par Value)
6% Cumulative Second Preference Stock ($50.00 Par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending March 31st, 1943, on the First and Second Preference Stock, has been declared and authorized to be paid on April 5th, 1943, to all First and Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on March 5th, 1943.

By Order of the Board,

J. C. BROADFOOT,
Secretary.

Winnipeg, Man.,
February 22, 1943.

NOTICE

Algoma Grain Securities Limited have instructed The Royal Trust Company to proceed at once to pay the purchase moneys to shareholders of The Alberta Pacific Grain Company Limited who have deposited, or who do deposit on or before March 10th, 1943, with The Royal Trust Company their share certificates and acceptances of the Algoma Company's offer to purchase their shares at $115.00 per share for preferred shares and $3.00 per share for common shares.

Cheques are now being mailed to shareholders, and will continue to be sent out as acceptances and certificates are deposited.

The Foreign Exchange Control Board has granted permission to pay purchase moneys (in Canadian funds) to non-residents of Canada.

Shareholders wishing to take advantage of the offer must accept same and deposit their acceptances and share certificates with any branch of The Royal Trust Company, on or before March 10th.

The purchaser is not bound to take any shares offered after MARCH 10th, 1943.

Copies of the offer can be secured by shareholders on application to The Alberta Pacific Grain Company Limited, at Winnipeg, or at any office of The Royal Trust Company.

TORONTO ELEVATORS LIMITED
GRAIN
MASTER FEEDS
LINSEED & SOYA OILS
Also Owning and Operating
THE SARNIA ELEVATOR CO. LIMITED
SARNIA ONTARIO
QUEEN'S QUAY, TORONTO

PARRISH & HEIMBECKER LIMITED
Incorporated 1909
Grain Receivers
Shippers and Exporters
HEAD OFFICE: WINNIPEG
BRANCH OFFICES:
MONTREAL TORONTO PORT ARTHUR
CALGARY EDMONTON
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THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

THE ALBERTA PACIFIC GRAIN COMPANY LIMITED
(Licensed and Bonded with the Board of Grain Commissioners)
OPERATING
462 Country Elevators
72 Flour Warehouses
224 Coal Sheds
Terminal Elevators at Vancouver and Port Arthur
(Capacity 9,461,500 Bushels)
Offices: Calgary and Winnipeg
(36)

RELIANCE GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
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Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

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PRESIDENT

Ventures Assets Get Boost

Total May Equal $13.42 Market Value a Share

By GORDON M. GRANT

With Sudbury Basin shareholders voting their approval of amalgamation at the special meeting March 2, Ventures Ltd. not only takes over the bulk of the assets of Sudbury Basin Mines but emerges as the largest of the Canadian mining investment companies which do not engage directly in mining.

Through amalgamation of the two companies, overall savings are expected in such things as general administration expense, bookkeeping, corporation and directors' fees, with perhaps some small saving in taxes. These may spell higher earnings.

Break-up $12.16 a Share

In discussing the amalgamation at the March 2 meeting, Thayer Lindsley, president of both Ventures and Sudbury Basin Mines, stated that, a few days previously, Ventures shares, aside from certain valuable industrial interests, had a "break-up value" of $12.16 a share as against $4.12 a share for Sudbury Basin. This statement gives a better idea of the market value behind Ventures shares than has been available in recent years and a real indication of the value of shareholdings about which details are not released.

Assuming that Sudbury Basin shares were included at market value in working out the Ventures break-up value, and substituting break-up value of Sudbury Basin assets taken over for market value of Sudbury Basin shares held in the Ventures portfolio, a rough approximation of $13.42 break-up value per Ventures share is secured after amalgamation.

Where Changes Come

Taking the main portfolio items listed by Ventures and Sudbury Basin Mines in their annual reports, the shift in the Ventures shareholding position looks something like this.

	—Ventures holds—	
	Before assets merged shares	After assets merged shares
Controlled:		
American Nepheline ..	886,318	930,002
Coniaurum Mines ...	1,430,000	1,430,000
Eureka Corp.	3,375	4,821
Falconbridge Nickel .	1,319,930	2,508,740
Hoyle Gold Mines ...	1,547,712	2,021,886
La Luz Mines	779,758	1,060,545
Matachewan Consol. ..	930,655	1,866,827
Sudbury Basin Mines	1,049,110	......
Associated Company:		
Beattie Gold Mines .	2,120,167	2,167,567
Canadian Malartic ...	468,373	1,351,255
Lake Dufault Mines ..	1,036,000	1,144,000

Market value of the main Ventures holdings, listed below, after amalgamation works out at $17.1 millions or $9.58 a share approximately, so net additional marketable assets and net cash, aside from this, may be close to $3 a Ventures share.

	Value of holding $
Beattie Gold Mines	1,755,729
Canadian Malartic	608,065
Coniaurum	1,515,800
Falconbridge	9,031,464
Hoyle Gold Mines	222,407
Lake Dufault Mines	594,880
La Luz Mines*	3,181,635
Matachewan Consolid.	205,351
	17,115,331

*Taken at nominal market value of $3 a share.

The "other assets," on which full details are not available include interests in Steep Rock Iron Mines, which Mr. Lindsley referred to at the Sudbury Basin meeting, Dominion Magnesium, in which Ventures, Sudbury Basin and associates took a 29% interest in financing, Frobisher Exploration Co., developing several war metal properties, Proprietary Mines, Thompson Lundmark Gold Mines, and many others. Certain assets such as holdings in Pascalis Gold Mines, Guysborough Mines, Opemiska Copper, Prospectors Airways and Kiena Gold Mines, may have little current market value, but at some future date might represent new sources of earning power, it is thought. Ontario Pyrites Co., of which Ventures will continue a substantial shareholder, controls large base metal deposits in the Sudbury—another asset for the future.

For years Ventures has been developing companies for ferro-alloy production and while nothing is included in "break-up value" for these, they are of undoubted value. Some of the subsidiaries in this alloy group are beginning to show earning power.

While the total market value of assets following amalgamation appears to be in the neighborhood of $24 millons, this increased figure is offset in part for the individual shareholder by the fact that issued capital has increased from 1,573,951 to 1,787,416 shares.

From the earnings standpoint, Falconbridge Nickel Mines is expected to replace Beattie Gold Mines as the greatest single source of revenue. In the future, however, it is quite possible that income from La Luz Mines may prove larger than the income from either Beattie or Falconbridge.

Whiting Corp., Harvey, Ill., announces that H. M. Rowlette is now vice-president and general manager of its Canadian subsidiary, Whiting Corp. (Canada), Toronto, succeeding Col. James Mess. Alex Ritchie is assistant general manager. Mr. Rowlette has been with the parent company since 1912, for many years in charge of purchases and stores. Whiting Corp. makes cranes, foundry equipment, railroad shop equipment and other industrial items.

The Quality of Mercy

The wounded—the sick—the storm-wrecked—the destitute refugees, thank God for the Red Cross

- Two and one-half million parcels have been delivered to prisoners of war in three years through International Red Cross. War victims are helped with food; clothing and medical supplies are sent to Great Britain, Greece, Poland, Czechoslovakia, Russia and China.

WE MUST ALL SUPPORT THIS WORK

Everybody can help the Red Cross and the Red Cross needs EVERYBODY'S help.

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OBJECTIVE $10,000,000

GIVE—Human Suffering Is Greater Than Ever NOW!

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Here's one accident that didn't happen...

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THERE *might* have been an accident in this plant—if it had not been for the specialized knowledge of the Trouble Finder who pointed out an incipient weakness.

There might be an accident in the making in your plant which the Trouble Finder would discover.

How do you hire the Trouble Finder?

You don't hire him. You simply insure your power plant equipment with The Boiler Inspection Company. Regular inspection of your equipment by specialists in power plant safety follows automatically, because this accident prevention service is an integral part of a Boiler Inspection policy.

Canadian industry endorses the service of The Boiler Inspection Company overwhelmingly. With 23 companies writing engineering insurance in Canada, more than half of all premiums paid for this type of insurance are paid to The Boiler Inspection Company.

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Who is the *TROUBLE FINDER

The Trouble finder symbolizes the idea that prevention is better than cure. This idea is the dominant idea in engineering insurance written by the Boiler Inspection Company.

The Boiler Inspection and Insurance Co. of Canada

THE NINTH FLOOR ATLAS BLDG. TORONTO

806 THE BANK OF NOVA SCOTIA BLDG. MONTREAL

U. S. Trust Buys Canadian Golds

Investment circles report that Incorporated Investors, a large U. S. company, bought heavily into Canadian gold mining issues the closing months of 1942.

Purchases comprised 4,200 shares of Dome Mines, 12,000 shares of Hollinger Consolidated Gold Mines and 4,000 shares of Lake Shore Mines. A purchase of 2,000 shares of Homestake was also reported.

According to the management of Incorporated Investors, it "has attempted to favor fundamentally sound industries whose profits or volume have been temporarily depressed by war, taxes or other reasons and appear to be on the road to recovery." By share volume, golds represented 40% of the extra purchases of securities of which shares had been held previously.

Yukon Dredging Affected By War

Consolidated Gold Revising Plans — Defers Dividend Action

While gold production of $2,835,000 in 1942 is termed "most satisfactory," Yukon Consolidated Gold Corp. has experienced a shortage of labor which made it impossible to maintain reserves of stripped and thawed gravel essential for dredging, with consequent impairment of the operating position.

The demands of war are stated to have produced a "condition of growing concern" which requires a revision of plan and estimates for 1943 and subsequent years. This revision, now in course of preparation, will be governed for 1943 by the labor available when the operating season opens in April.

Labor Division Important

One problem is the division of the labor supply between operation of the dredges and the task of preserving a reserve of stripped and thawed ground, not only for 1943 but also for extended dredging work whenever an easing of the labor situation makes that possible.

Dividend action has been deferred until it can be estimated more clearly how far the company's present liquid position is likely to be affected during the remainder of the war.

Liquid resources at the end of the year totalled approximately $1 million after making provision for Canadian taxes and a $214,500 payment to the sinking fund in Sept., 1942.

Mining Concentrates

Cariboo Gold Quartz Mining Co., despite the effect the labor shortage has had on earnings, has declared a dividend of two cents a share payable April to shareholders of record March 8. This is the same amount as distributed Jan. 15.

* * *

Graham Bousquet Gold Mines remained dormant last year. Balance sheet as at Dec. 31, shows $4,433 cash plus shares in other companies and bonds of $91,740 (market value). Current liabilities were $820. Revenue for 1942 was $2,001 with net profit of $1,140 after deduction of $861 for expenses.

* * *

Lacoma Gold Mine has approved sale of assets to New Barber-Larder Mines. Exchange basis will be one share of New Barber-Larder Mines for each 20 shares of Lacoma held.

* * *

McWatters Gold Mines realized an operating profit of $9,205, before taxes, depreciation and deferred development, in the three months ended Dec. 31, compared with $14,261 in the same period of the preceding year. Ore milled showed increase from 9,304 tons in the 1941 quarter to 9,656 tons in the last quarter of 1942, but total recovery dropped from $82,591 to $71,139. A total of $1,117 was spent on outside exploration the last quarter of 1942.

* * *

Ontario Nickel Corp. has forwarded a ton of ore from its Moose Lake property to International Nickel Co. for test. International Nickel is reported to have expressed willingness to accept and purchase ore from the Moose Lake property and it is hoped that a shipping schedule can be worked out shortly. The company expects to hold its annual meeting in March.

* * *

Ontario Pyrites is advertising that it intends to apply for the surrender of its charter. This is the predecessor to a company of similar name which acquired the Sudbury holdings of Sudbury Basin Mines and the old Treadwell Yukon properties.

* * *

Partanen Malartic Gold Mine advises that no work was done on its property last year. Balance sheet, as at Nov. 30, shows $3,829 cash and $328 accounts receivable, making total current assets of $4,157. Current liabilities were $47.

* * *

Richmac Gold Mines (1933) has called a special meeting of shareholders to be held along with the annual meeting on Mar. 6. Shareholders are to be asked to approve a pro rata distribution of 40,000 shares of McMarmac Red Lake Gold Mines and consideration of agreements for development of the company's properties and optioning of unissued and escrowed shares.

* * *

Tisdale twp., the heart of the Porcupine gold producing area, has been forced to default its bond interest due to the contraction of gold mining operations and a resultant drop in township revenues. Tisdale twp. is reported to have $576,679 of bonds outstanding.

* * *

Twin "J" Mines, Vancouver base metal property controlled by Jason Mines, has been delayed in its production plans by bad weather, which made transport of heavy mine machinery impossible, it is stated. Development work is progressing, however, and machinery will be moved to the mill site as soon as road conditions permit. The plant to be installed will have a monthly capacity of 4,000 to 6,000 tons. The Tyee mine, held by Twin "J" Mines, has a past production of $6 millions of copper and gold, it is reported.

* * *

Wood Cadillac Mines shares have been removed from trading on the Toronto Stock Exchange, the company having been adjudged bankrupt.

Economic Inv. Offers Bonds

New $1 Million 4% Issue to Refund Outstanding 5's

Economic Investment Trust Ltd. is offering at par $1 million of first collateral trust, Series A, 4% bonds maturing May 1, 1958, through Cochran, Murray & Co.

Proceeds will be used entirely for redemption of the outstanding $1 million of 5% bonds due Nov. 1, 1957, which will be called May 1 next.

Average yearly profits for the last six full years were $131,434, or 3.43 times the interest requirements on the new bond issue. For the nine months ended Dec. 31, 1942, profits of $108,715 were 3.62 times interest requirements on the new issue for the nine months period.

Balance sheet as at Dec. 31, 1942, shows investments at book value less reserve totalling $2,794,926. Market value of investments at the same date was $2,346,300. Net assets as at Dec. 31, 1942, worked out to $2,347 per $1,000 bond as compared with $2,145 at the March 31, 1942, fiscal year end.

At the end of 1942 the company held 235 investments of which 4.87% was bonds, debentures and cash, 35.25% preferred stock, and 59.88% common stock.

Bank of Canada Deposits Rise

Deposits of the chartered banks with the Bank of Canada show an increase of $14 millions, according to the statement for the week ended Feb. 24. This probably reflects increases in the reserves of the chartered banks necessitated by expansion in deposits by the public. Declines in Dominion Government and miscellaneous deposits reduced the total increase to about $4 millions.

Note circulation continued its seasonal rise, increasing $5 millions, while miscellaneous liabilities were lower.

An increase of $3.4 millions in total assets was almost entirely in investments.

	Feb. 24 1943 $	Feb. 17 1943 $
Liabilities		
Capital paid-up .	5,000,000	5,000,000
Notes in circ. ...	689,431,348	684,063,918
Rest fund	6,472,953	6,472,953
Deposits: Dom. .	23,659,931	27,788,556
Banks	268,937,174	254,832,908
Other	10,560,652	16,728,729
Total deposits ...	303,157,757	299,350,193
All other	6,405,976	12,220,415
Total liabs.	1,010,468,034	1,007,107,479
Assets:		
In Sterling & U.S.	327,388	327,329
Subsid. coin	284,082	243,468
Investments:		
Dom. gov. sh. ..	738,995,624	744,605,744
Other Dom. gov.	258,943,452	250,311,786
Total invest.	997,939,076	994,917,530
Premises	2,106,298	2,106,119
All other assets .	9,809,190	9,510,973
Total assets	[illegible]	[illegible]

Mining INVESTMENTS

Regulations further restricting use of non-ferrous metals in non-essential industries have been placed in effect by Metals Controller George C. Bateman. Use of nickel, cadmium, or any alloy of cadmium, for any type of plating, has been prohibited, and nickel-plated articles will virtually disappear from retailers' shelves until the war is over. However, nickel-plating will still be allowed on surgical instruments, hospital supplies, dairy equipment and scientific and electrical control instruments for the armed forces, and for certain industrial uses, by special permit.

Everyone with stocks of copper in excess of 50 lb. is now required to submit an inventory to the Metals Controller, while each licensed platinum metal dealer must report his monthly sales. Silver for consumption within Canada must not be sold at over 40 cents per troy ounce.

* * *

"The proposal that after the war the United States should lease-lend stocks of gold, is causing much interest in London," Whaley-Eaton says in its foreign letter dated Feb. 23. Whaley-Eaton notes the desire in London for planning of "national currency units" now in order to eliminate the danger of competitive depreciation and large-scale flights of capital. There will be an acute shortage of goods after the war, and most countries will want to import rather than export until their initial needs are satisfied, Whaley-Eaton thinks. In view of this, it is thought some governments might be tempted to fix exchange rates of their currencies as high as possible.

It seems doubtful that Canada would be among those countries desiring to import exceptionally large quantities of goods after the war, however, and consequently there is not likely to be this reason for desiring to peg the Canadian dollar at a high level and gold at a low level.

* * *

Charles Keeley, co-discoverer of the Keeley silver mine, one of outlying Cobalt's richest producers, died last week at Timmins, aged 78. After discovery of the Keeley mine which netted him $100,000, Mr. Keeley continued his prospecting, made other finds. Manitoba, Kirkland Lake and Beardmore were among the areas which attracted his attention in later years.

The Keeley mine, which first brought him fame, turned out 12,182,952 ounces of silver and 1,562,381 lb. of cobalt from 1913 to the time operations were suspended in Oct., 1931. The mine is now held by Anglo-Huronian and is considered to be worked out.

* * *

Chartered Trust & Executor Co.'s president, Rolph R. Corson, stressed the importance of Canada's mining industry at his company's annual meeting in the following terms:

"I cannot let this opportunity pass without paying tribute to our Canadian mining industry. Throughout the depression and during the years immediately prior to the present war, the mining industry made a splendid contribution to our national economy and has continued to do so during the present conflict. The importance of this contribution has never been more evident than it is at the present time, nor more widely recognized. This company, years ago, fully realized the importance of the mining industry when the industry in some quarters was looked upon very much as a risky and unfavorable experiment. That period fortunately has now passed and Canada's wonderful mining development has rewarded our faith in the industry and the very good friends that we have made in the mining industry remain with us. We look forward to the time when peace returns again and to the greater development of the industry that is yet to come."

Argus Interests To Distribute

Asks Shareholders' Approval For Payment of 72 Cents a Share

With all its assets now in liquid form, Argus Interests has called a special meeting of shareholders for March 8 to approve distribution of assets and surrender of charter.

After providing for all known liabilities and the expenses of completing the company's business and the surrender of the charter, there remains available $731,200, equal to 72 cents a share as shown by a balance sheet dated Feb. 12, 1943.

The distribution of 72 cents a share can be made as a capital distribution, it is stated, and authority has been made to make the distribution in Canadian funds.

Why Plans Changed

Reviewing the sequence of events leading up to the decision to wind up the company's affairs, Godfrey S. Pettit, president, states:

"Your directors had hoped to be able to carry on your company, keep its capital intact and pay an annual dividend initiated in Jan., 1942. But as its portfolio consisted almost entirely of mining securities, early in the year 1942 the danger of shrinkage of capital values and decreasing interest returns became alarming, and your directors then decided to adopt a policy of gradual liquidation of the securities owned by the company, with the result that a substantial cash balance appears on the accompanying balance sheet as at Aug. 31, 1942."

Balance sheet as at Aug. 31, 1942, showed total assets of $834,523 comprising $219,903 cash, $12,414 of accounts and dividends receivable and $602,206 of securities with $511,000 market value. Current liabilities were $867. A total of 1,015,555 shares is issued.

Inquiries invited regarding Canadian Industrial and Mining Investments. We specialize in the Dividend Paying Gold Mines and in new gold mining properties under present active and encouraging development.

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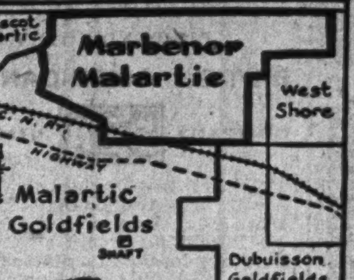
MARBENOR MALARTIC



THIS MAP HAS BEEN DRAWN FROM SOURCES BELIEVED RELIABLE BUT ACCURACY IS NOT CERTIFIED. K.P.LLOYD, FEB. '43.

A Promising Development

Conclusion of report, December 12th, 1942, by J. P. Norrie, Gen. Mgr.

"In view of the fact that important gold values have been found on the Marbenor property under similar conditions to that found on Malartic Goldfields, this drilling should not be delayed longer than possible as I feel that results at hand warrant the expectation that a mine of importance can be found."

Write for a complete copy of this report and descriptive circular

HAMBLY, PEAKER & TRENT

Members: The Toronto Stock Exchange

DOMINION BANK BUILDING, TORONTO

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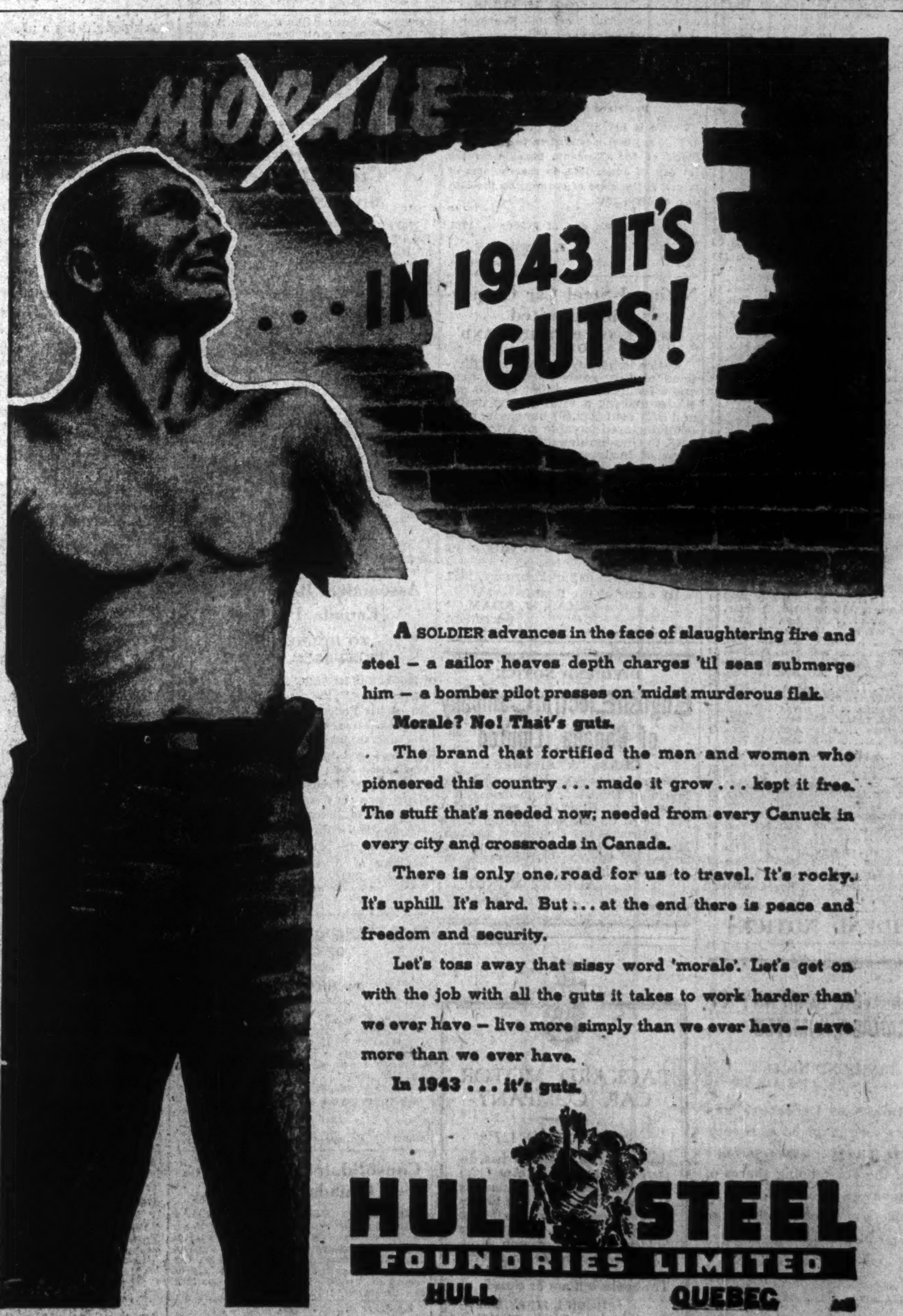
Ste. Marguerite Station, P.Q.

The ALPINE



A SOLDIER advances in the face of slaughtering fire and steel – a sailor heaves depth charges 'til seas submerge him – a bomber pilot presses on 'midst murderous flak.

Morale? No! That's guts.

The brand that fortified the men and women who pioneered this country . . . made it grow . . . kept it free. The stuff that's needed now; needed from every Canuck in every city and crossroads in Canada.

There is only one road for us to travel. It's rocky. It's uphill. It's hard. But . . . at the end there is peace and freedom and security.

Let's toss away that sissy word 'morale'. Let's get on with the job with all the guts it takes to work harder than we ever have – live more simply than we ever have – save more than we ever have.

In 1943 . . . it's guts.

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HULL QUEBEC

The Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets - $3,310,837.04
Surplus - - - - 1,735,148.47
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Eastern Office: TORONTO, Ont.
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2,000 Agents Across Canada.

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Insurance Company
of Canada
TORONTO

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LANCASHIRE
INSURANCE COY
LTD
ABSOLUTE SECURITY
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as Follows:—
Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.
Soliciting your
appreciated patronage.
H. F. STRUCKETT, Manager

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OF SCOTLAND
(Incorporated by Royal Charter 1727)
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EDINBURGH
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LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1
Complete
Banking
Facilities
Associated Banks:
Williams Deacon's Bank Ltd.
Glyn Mills & Co.

Banking Service
1817-1943
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.
Assets of £164 millions.
Branches throughout Australia,
New Zealand & Pacific Islands.
London Offices at
29 Threadneedle St., E.C.2.
and 47 Berkeley Square, W.1.
Agency arrangements with Banks throughout the World.

Average Bank Account Has $651 on Deposit

Return of Chartered Banks Shows Over Five Million Depositors — Demand Deposits Show Rapid Expansion Since Beginning of War

There were 4,369,700 savings accounts representing total deposits of $1,709 millions in the chartered banks of Canada when the banks reported a breakdown of their deposits to the Minister of Finance as at Oct. 31, 1942.

According to the figures submitted, published by the Bank of Canada, demand deposits on Oct. 31 numbered 719,800 for a total amount of $1,609.1 millions.

3,150 Branches

Assuming that there were about 3,150 branch banks in Canada on the date of the return, the average branch had 1,387 savings accounts representing $542,445 or an average of $391, and 228 demand deposits representing $510,825 or an average of $2,240.

While there are more than six times as many savings depositors as demand depositors, the average demand deposit is almost six times as large as the average savings deposit. If the two classes of deposits are taken together the average bank deposit in Canada is about $651.

Demand deposits at the date of the breakdown form a larger proportion of the total deposits than in prewar years. For example in 1938 demand deposits at $749.4 millions were 31% of total deposits and less than half as large as savings deposits. In 1942 they were 48% of total deposits and almost equal to savings deposits.

As usual the larger part of the savings deposits is in a great number of small accounts, the great majority being for less than $1,000.

Thus, out of total savings deposit accounts of 4,369,700, 4,055,000 are for $1,000 or less. These latter accounts are for a total of $534.6 millions.

The next group, with savings between $1,000 and $5,000, numbers only 280,600 but have a value of $548.8 millions.

Only 700 are indicated as having deposits over $100,000 and these account for a total of $247.8 millions.

Comparative figures for the last five years follow:

ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER Thousands 1942	1941	1938	AMOUNT Millions of Dollars 1942	1941	1938
Demand Deposits:						
$1,000 or less	616.5	618.7	604.5	118.5	105.2	88.1
$1,000 to $5,000	77.2	64.7	50.1	163.5	136.3	102.4
$5,000 to $25,000	20.0	16.2	12.0	201.7	164.2	121.5
$25,000 to $100,000	4.5	3.8	2.7	213.6	178.0	125.4
Over $100,000	1.7	1.3	.9	895.6	550.2	306.1
Adjustment Items	—	—	—	+16.2	+1.5	+5.8
Total Demand Deposits	719.8	704.8	670.1	1,609.1	1,135.5	749.4
Notice Deposits:						
$1,000 or less	4,055.0	3,951.6	3,797.5	534.6	496.3	452.8
$1,000 to $5,000	280.6	264.6	284.2	548.8	522.3	571.7
$5,000 to $25,000	31.2	31.3	38.1	271.4	272.5	331.0
$25,000 to $100,000	2.2	2.3	2.5	98.9	99.6	111.9
Over $100,000	.7	.6	.6	247.8	195.6	185.2
Adjustment Items	—	—	—	+7.2	+5.4	+3.2
Total Notice Deposits	4,369.7	4,250.4	4,123.0	1,708.7	1,591.7	1,655.8

Insurance Company Reports

Canadian General Group

Increased assets and surplus are shown by both the Canadian General and the Toronto General insurance companies in their annual reports for the year ended Dec. 31, 1942. While combined written premiums were slightly lower, earned premiums were $65,534 higher. The two companies operate under joint management.

General factors affecting results in each case included a decline in automobile premiums which had to be expected and a substantial reduction in fire income, owing to a general reduction in rates and to a great extent to the writing of a large volume of mercantile business for a three-year period during 1941, the first year this practice had been authorized.

Under an agreement between the two companies, the underwriting income and expenses have been pooled in the ratio of 55% to the Canadian General and 45% to the Toronto General from Jan. 1, 1941, Amounts shown in the companies' accounts and in the underwriting statement thus include substantial adjustments as a result of the pooling agreement.

The statement of the Canadian General shows net premiums earned about $46,000 higher at over $1 million. Net claims incurred were $426,665 against $392,441 in 1941, the earned loss ratio being 41.64% compared with 40.11% in 1941. After deducting losses and expenses net underwriting profit was $88,299.

Statement of the Toronto General shows total earned premiums, $20,000 higher than in the previous year at $838,274. Total net claims incurred were $350,486 and the overall loss ratio was 41.81% against 42.89% the year previous. After deducting losses and expenses a net underwriting profit of $70,847 was shown.

Canadian General

	1942 $	1941 $
Net prems. earned	1,024,558	978,394
Assets	2,267,632	2,127,843
Bonds & debs.	1,621,438	1,499,115
Stocks	260,155	241,173
Agents balances due	153,312	174,129
Res. unearned prems.	588,572	574,583
P'holders surplus	1,032,277	1,030,982
Loss ratio total	41.64	40.11
Automobile	43.75	52.04
Casualty	33.75	34.01
Fire	53.32	35.41

Toronto General

	1942 $	1941 $
Net prems. earned	838,274	818,903
Assets	1,800,850	1,659,079
Bonds & debs.	1,290,701	1,179,384
Stocks	227,470	207,785
Agents balances	92,196	89,512
Res. unearned prems.	481,559	470,113
P'holders surplus	822,791	800,902
Loss ratio total	41.81	42.89
Automobile	44.79	52.69
Casualty	33.39	39.43
Fire	53.34	36.71

North Star Reinsurance

An increase of over $2 millions in total admitted assets is shown in the statement of the North Star Reinsurance Corp. for the year ended Dec. 31. North Star is the fire reinsurance affiliate of General Reinsurance. The company increased its cash in comparison with the previous year more than $1.3 million.

Its holdings of bonds were up $860,000 and investments in common stocks were also higher, as were reserves for claims and unearned premiums. The capital is now $1 million and net surplus $2.1 millions making policyholders surplus $3.1 millions. Important items in the report follow.

	1942 $	1941 $
Total assets	7,500,152	5,494,610
Claims reserve	591,961	392,870
Prem. reserve	3,669,318	2,949,220

General Reinsurance

Total assets of the General Insurance Corp., casualty and surety reinsurer, at $20.6 millions on Dec. 31, were $2.5 millions higher than at the end of the previous year, according to the annual statement just issued.

During 1942 the company increased its holdings of stocks and bonds. This, combined with increases in market values, resulted in an addition of approximately $1.8 millions in the value of bonds owned and $820,000 in the value of stocks owned at the end of the year. The company reduced its cash about $1.5 millions. Increase in the capital and surplus of its fire subsidiary, the North Star Reinsurance Corp., added over $1 million to the parent company's asset position. Reserve for claims and unearned premium reserve were both higher. Important items in the report follow.

	1942 $	1941 $
Total assets	20,652,207	18,111,704
Claims reserve	8,118,985	7,170,219
Prem. reserve	2,647,766	2,518,631

How to Defeat U. S. Inflation

Fortune Proposes Stronger Controls and a "Spending Tax"

"There is no use trying to deceive ourselves. We are already getting into inflation. It is not yet out-of-hand; it can still be kept under control. But only if we understand what is and has been happening, and do something about it now."

This is the way Fortune, the United States monthly magazine devoted to business and economic subjects, characterizes the current situation in that country.

With the possibility of uncontrolled U.S. inflation currently perhaps the greatest single threat to Canada's inflation control, Fortune's firm stand, and the remedies suggested are of major importance to the Dominion.

Those remedies include many which Canada has already enforced, price and wage ceilings, heavy taxation, encouragement to savings. Fortune makes the further point that these weapons must be so applied that they do not throttle incentive, tend to boost rather than hamper increased output.

Not incorporated in Canada, although elements of it are to be found in the Canadian fiscal set-up is the "spending tax" which Fortune recommends. This tax is a graduated tax, based on the net spending of the taxpayer. Not to be confused with the income tax, the spending tax applies only to that part of the taxpayer's income which goes to at non-essential spending.

Not a Sales Tax

It has some of the elements of the sales tax now used in Canada, but not included in the U. S. Federal tax system in that it is a tax on consumption. But it would add a graduated scale feature and provide certain basic exemptions to arrive at non-essential spending .

To arrive at this figure, Fortune would deduct from income all purchases of government bonds, life-insurance premiums, increases in savings accounts, debt and interest payments and unusual medical expenses, along with an amount necessary to maintain subsistence living standards. The balance would theoretically represent non-essential spending, would be heavily taxed. Fortune describes the plan in these words:

"A spending tax would work thus: Every person in the country now required to file an income-tax return would calculate and set down, on one side of a form, the amount of his net income before any taxes. On the other side he would list the deductions necessary to determine the amount of his spendings.

Deductions Suggested

"These deductions would include: (1) taxes actually paid or payable for the period; (2) purchases of savings bonds or other government obligations; (3) purchases of other securities; (4) life or other insurance premiums paid; (5) payments on outstanding debts; (6) unusual medical expenses; (7) deposits in savings institutions; (8) other forms of saving not covered by the above, including net additions to (or subtractions from) capital assets, and, finally, (9) the amount of a subsistence exemption agreed by Congress to be the minimum required to maintain health and efficiency.

"These nine items would be added up and the sum subtracted from the net income previously calculated. The remainder would be the amount of money spent during the period (including any that might be spent from past savings). On this would be imposed a graduated levy of combined tax and compulsory saving, whereby the person filing the return would get back in bonds, cashable only after the end of the war emergency, say, one half of the amount paid to the Treasury.

Use Tax Returns

"All this could be added to the ordinary tax return now required of nearly everybody receiving an income. It would, unfortunately, add somewhat to the irksome regulations to which the citizenry are already subjected; and it would increase the work of the Bureau of Internal Revenue in the matter of auditing the returns. As to the latter difficulty, which is administrative, there is good reason to believe that the 'spot-check' method could be used with comparatively little increased work; for it is a well-known fact that the great majority of people are honest and do take pains to make their income-tax returns accurate. Administrative problems would also arise, of course, in stopping possible loopholes, particularly with respect to deductions for purchase of securities, for savings deposits, and so on. But such problems could certainly be met, at least to the approximate degree necessary for the present emergency conditions.

"It would be superimposed at once upon the existing tax system, and it would be repealed in toto as soon after the war as the danger of inflation disappeared. The exemption for subsistence would be made fairly low, say $500 per single person and $800 per married couple, with an additional allowance of $300 for each dependent. Payments to the Treasury would start at, say 5% for the first $500 of spendings in excess of the sum of the exemption and the various types of voluntary saving listed above. Then the graduations of the rate upward could be made quite steep—perhaps 10% for the next $1,000, 15% for the next, 25% for the next, 50% for the next, and so on up, until spending in excess of $10,000 or $12,000 a year over and above deductions would be so costly that few could bear the thought of it. It must be remembered that this is not an income tax; it has the effect of a sales tax. For instance, even at the rate of 100% it only means that the individual is paying a 100% luxury tax on luxury spending."

As presented, the plan is not sufficiently polished to be immediately practicable. Allowance would have to be made for those renting homes to equalize their position with those making payments on mortgages, and so forth. But the spending tax has certain obvious advantages over straight income tax, since it makes allowance for certain "compulsory spending" which is not taken care of by income tax exemptions.

As humanity's need is greater than ever before, respond more generously than ever before to the
CANADIAN RED CROSS
NATIONAL APPEAL FOR $10,000,000
March 1st to 20th, 1943
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BANK NOTE COMPANY
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HOWARD W. PILLOW
President
CHARLES G. COWAN
Vice-Pres. & Man. Dir.
G. HAROLD BURLAND
Sec.-Treas.

Standard Automobile Policy Now Covers Detached Tires

Under a ruling by the Association of Provincial Superintendents of Insurance, the theft coverage of the standard automobile policy is now extended to cover wheels, tires and batteries detached from the car and stored in the owner's residence. Formerly they were not covered when detached.

The protection is limited to not more than five wheels, tires and tubes, and one battery. An essential condition is that the detached accessories have not been replaced with other similar equipment attached to the automobile.

The additional coverage, it is understood, is automatic in regard to private passenger cars but in the case of other vehicles an endorsement should be added to the policy.

The coverage for detached accessories was considered necessary because so many car owners, under gasoline rationing, have been laying up their cars and storing the wheels, tires, tubes and batteries.

Chartered Banks Close 14 More Branches

The Bank Directory of Canada for February reports closing of 14 branch banks from Jan. 1 to Feb. 13, leaving a total of 3,100 branches in Canada.

At the beginning of 1942 when the curtailment programme was started, there were 3,299 branches, 199 more than now.

The system followed has been to have one bank take over the branch of another nearby, by mutual agreement. This avoids, as far as possible, depriving any community of banking services.

Sun Life Report Suited to Layman

Sun Life Assurance Co. of Canada has again issued its annual report in a readable form which can be readily understood by the layman.

The report is a 20-page booklet in which Arthur B. Wood, president and managing director, discusses the operations of the company in 1942. The experience in writing new insurance, insurance in force, money received and money paid out, and the experience in death claims, etc., are dealt with in non-technical language. A special section deals with the role of life assurance in the economic system, especially in time of war.

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines, Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER,
ST. CATHARINES, SARNIA, CHATHAM, OWEN SOUND

A Comprehensive Reinsurance Service

GENERAL REINSURANCE CORPORATION

Financial Statement, December 31, 1942

ASSETS

Cash in Banks and Offices		$ 1,196,590.71
Investments:		
Bonds	$10,869,580.69	
North Star Reinsurance Corporation Stock	3,134,831.22	
Other Stocks	4,089,683.97	
Mortgage Loans	140,518.75	
Real Estate	20,000.00	
Total		18,254,614.63
Premiums in course of collection (not over 90 days due)		1,098,584.50
Accrued Interest		75,584.84
Other Admitted Assets		26,832.65
Total Admitted Assets		$20,652,207.33

LIABILITIES

Reserve for Claims and Claim Expenses		$ 8,118,985.45
Reserve for Unearned Premiums		2,647,766.43
Reserve for Commissions, Taxes and Other Liabilities		1,479,552.67
Catastrophe Reserve		350,000.00
Voluntary Reserve		1,055,902.78
Capital	$ 1,000,000.00	
Surplus	6,000,000.00	
Surplus to Policyholders		7,000,000.00
Total		$20,652,207.33

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department. • On the basis of December 31, 1942 market quotations for bonds and stocks owned (other than stocks of affiliates), Total Admitted Assets would be increased to $20,834,299.29 and Voluntary Reserve to $1,237,994.74. • Cash and securities carried at $1,443,085.94 in the above statement are deposited as required by law.

Casualty and Bonding Lines

90 JOHN STREET, NEW YORK

NORTH STAR REINSURANCE CORPORATION

Financial Statement, December 31, 1942

ASSETS

Cash in Banks and Office		$1,702,929.93
Investments:		
Bonds	$4,147,232.33	
Common Stocks	1,330,260.00	
Mortgage Loans	33,303.74	
Total		5,510,796.07
Balances in course of collection (not over 90 days due)		250,306.50
Accrued Interest		36,120.11
Total Admitted Assets		$7,500,152.61

LIABILITIES

Reserve for Claims and Claim Expenses		$ 591,961.51
Reserve for Unearned Premiums		3,669,318.86
Reserve for Commissions, Taxes and other Liabilities		71,597.57
Capital	$1,000,000.00	
Surplus	2,167,274.67	
Surplus to Policyholders		3,167,274.67
Total		$7,500,152.61

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department. • On the basis of December 31 1942 market quotations for bonds and stocks owned Total Admitted Assets would be increased to $7,573,068.28 and Surplus to $2,240,190.34. • Securities carried at $418,308.60 in the above statement are deposited as required by law.

Fire and Allied Lines

200 BUSH STREET, SAN FRANCISCO

CANADIAN GENERAL INSURANCE COMPANY

BALANCE SHEET as at 31st December, 1942

ASSETS

Cash on hand and in banks		$ 169,495.78
Investments at market values authorized by the Department of Insurance of the Dominion of Canada:		
Bonds and debentures	$1,621,438.56	
Stocks	260,155.00	
	$1,881,593.56	
Mortgages	11,656.97	
	$1,893,250.53	
Interest accrued	15,239.31	1,908,489.84
Agents' balances and premiums uncollected (net)		153,312.86
Owing by other insurance companies		21,512.15
Post-war refund under the Excess Profits Tax Act		7,700.00
Sundry assets		7,121.64
		$2,267,632.27

LIABILITIES

Reserve of unearned premiums at 80%	$ 588,572.52	
Special reserve for guarantee bonds	22,686.10	$ 611,258.62
Provision for unpaid claims (including $15,000 reserve for unreported claims)	$ 356,781.25	
Agents' credit balances (net)	3,195.69	
Reinsurance premiums due and unpaid	55,973.18	
Reserve for taxes	125,456.35	
Accounts payable and accrued expenses	18,254.43	
Reserve for unlicensed reinsurance	39,435.00	599,095.90
Reserve for contingencies		25,000.00
Capital:		
Authorized 10,000 shares of $100 each		
Issued and fully paid 5,000 shares of $100 each	$ 500,000.00	
Surplus—including premium on capital	532,277.75	1,032,277.75
		$2,267,632.27

W. P. FESS
President.

C. SYKES
Secretary and Treasurer.

CONDENSED PROFIT AND LOSS AND SURPLUS ACCOUNTS
For the Year Ended 31st December, 1942

Profit and loss account:		
Premiums earned (net)		$1,024,557.93
Claims incurred (net)	$426,665.30	
Commissions incurred (net)	282,509.30	
Expenses	227,084.19	936,258.79
Underwriting Profit		$ 88,299.14
Income from investments, etc.	$ 73,681.96	
Reduction in special reserve for guarantee bonds	813.90	74,495.86
		$ 162,795.00
Provision for Dominion income and excess profits taxes	$ 92,000.00	
Less refundable portion thereof	7,700.00	84,300.00
Profit for year		$ 78,495.00
Surplus account:		
Balance at 31st December, 1941		$ 530,982.69
Dividend to shareholders		25,000.00
		$ 505,982.69
Profit for year		$ 78,495.00
Less:		
Adjustment of investments to market value	$ 36,664.94	
Reserved for unlicensed reinsurance	15,535.00	52,199.94
		$ 26,295.06
Balance, surplus at 31st December, 1942		$ 532,277.75

TORONTO GENERAL INSURANCE COMPANY

BALANCE SHEET 31st December, 1942

ASSETS

Cash on hand and in banks		$ 127,260.34
Investments, at market values authorized by the Department of Insurance of the Dominion of Canada:		
Bonds and debentures	$1,290,701.21	
Stocks	227,470.00	
	$1,518,171.21	
Mortgages	31,471.65	
	$1,549,642.86	
Interest accrued	12,446.88	1,562,089.74
Agents' balances and premiums uncollected (net)		92,196.11
Owing by other insurance companies		12,416.41
Post-war refund under the Excess Profits Tax Act		5,200.00
Sundry accounts receivable		1,687.40
		$1,800,850.00

LIABILITIES

Reserve of unearned premiums at 80%	$ 481,559.33	
Special reserve for guarantee bonds	18,561.36	$ 500,120.69
Provision for unpaid claims (including $15,000 reserved for unreported claims)	$ 306,853.63	
Agents' credit balances (net)	774.37	
Reinsurance premiums due and unpaid	1,166.03	
Reserve for taxes	78,174.27	
Accounts payable and accrued expenses	33,704.88	
Reserve for unlicensed reinsurance	32,265.00	452,938.18
Reserve for contingencies		25,000.00
Capital:		
Authorized—200,000 shares of $3 each		
Issued —94,797 shares of $3 each	$ 284,391.00	
Surplus—including capital surplus	538,400.13	822,791.13
		$1,800,850.00

W. P. FESS
President.

C. SYKES
Secretary and Treasurer.

CONDENSED PROFIT AND LOSS AND SURPLUS ACCOUNTS
For the Year Ended 31st December, 1942

Profit and loss account:		
Premiums earned (net)		$ 838,274.66
Claims incurred (net)	$350,486.70	
Commissions incurred (net)	231,143.96	
Expenses	185,796.15	767,426.81
Underwriting profit		$ 70,847.85
Income from investments, etc.	$ 61,179.55	
Decrease in reserve for guarantee bonds	638.64	61,818.19
		$ 132,666.04
Provision for Dominion income and excess profits taxes	$ 61,500.00	
Less refundable portion thereof	5,200.00	56,300.00
Profit for year		$ 76,366.04
Surplus account:		
Balance at 31st December, 1941		$ 516,511.03
Dividend to shareholders		23,697.00
		$ 492,814.03
Profit for year		$ 76,366.04
Less:		
Adjustment of investments to market value	$ 17,014.34	
Reserved for unlicensed reinsurance	13,765.60	30,779.94
		$ 45,586.10
Balance, surplus at 31st December, 1942		$ 538,400.13

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Labor Relations

Joint Council Drive Slows

Labor-Management Organization Runs Into Problems

By ROBERT C. STARK

The drive toward setting up labor-management committees throughout Canada is continuing, but its pace has slackened. Reasons for the slow-up can be traced to government, management and labor. The British system of production committees, often thought the model for the Canadian version, has important, fundamental differences.

Establishment of labor-management committees throughout Canadian industry is making slow progress, and is almost entirely without official leadership. The drive, sponsored by Elliott Little, former director of National Selective Service, has lost much of its impetus.

According to Labor Minister Humphrey Mitchell there are approximately 631 labor-management committees in Canada today. Plants where they are functioning employ approximately 327,395 workers. Formation of other committees proceeds at a snail's pace.

Some, who would like to see them organized more quickly, place blame for the lag on lack of a clear-cut government policy, say a statement from Ottawa would push the idea.

Same in U. S.

Noteworthy is the fact, however, that growth of labor-management committees in the United States has also slowed.

Purpose of such committees, or production councils, is to bring together representatives of labor and management of an individual company for a free interchange of opinions, so that a solution of common problems will foster greater confidence and co-operation. The idea is based on the belief that greater production will result when the man who actually carries out that production — the worker at the machine—helps in the planning.

The plan has worked out admirably in some cases, but other factors have entered the picture.

Deterring Factors

Some worker suggestions would mean appreciable cost reductions or production increases, but would entail fairly heavy expenditure on new equipment. Management is sometimes not prepared to make such expenditures in view of the short-term nature of the war contracts held. Changeovers in type of war material production going on right now in some Canadian plants emphasize this point.

So far as individual workers are concerned there are important practical factors. It has been found in practice that some of the best suggestions have dealt with improvements in handling material—steps that will make the job easier. Other moves that would help to speed production would also mean that the work would be harder. Into this situation crops the question of whether a man is going to make his job harder without a pay envelope compensation—something that is hindered either by the wage-ceiling or by taxes taking most of the increase.

Two-Sided Fears

On both sides of the fence there has been uncertainty as to the ramifications of the committee principle. For example, workers have expressed the fear that joint committees may be used to further company unions, to institute a speed-up, to lower wage scales, break down collective negotiations, etc. Managers have objected that a joint committee may enable workers to intervene on questions considered to be exclusively the business of management or that the committees will consider problems already dealt with and be purely a waste of time.

No Cure-all

It is now generally recognized that true labor-management committees can operate only within definitely established limits; they are not a cure-all for poor industrial relations. On this point the International Labor Office comments:

"Wages and working conditions within the undertaking must be such as to develop a sense of security among the personnel of the plant, thereby permitting them to give more attention to other matters. General industrial relations must also be satisfactory so that those participating in the agencies of co-operation may centre their efforts on the duties assigned to them in connection with production and labor supply. Where industrial relations are not satisfactory, it is of vital importance that action be taken to improve the situation and thus pave the way for successful co-operation in all fields."

British Differences

Success of joint production committees in Great Britain has been used as an argument for their desirability on this side. While British experience in some phases of operating these committees is valuable, there are certain important, fundamental differences between the situation there and that in Canada and the United States.

Foremost is the fact that British industry is much more thoroughly unionized than either Canadian or American industry. Most of the framework for the British system was not worked out by government as in Canada, but by conference between the Amalgamated Engineering Union, representing the workers, and the Engineering Employers' Federation, representing the employers, on a national basis.

Union Members Only

The high degree of unionization in the U. K. has led to the provision that membership of the committee must be limited to organized workers. Inclusion of this requirement resulted after considerable discussion. The British trade union movement attaches particular importance to the limitation as being essential to prevent any control of the committee by the management, and to ensure correlation of the work of the committees with the responsible trade union bodies.

In contrast to this view, it has been argued that restricting membership to trade unionists may impair the democratic nature of the committees, since in cases in which a plant is not widely organized the production committee might, because of this limitation, be constituted wholly from one section of the workers or from one shop. It has been claimed that the committees might thus be less democratic in form than the existing works councils elected on a departmental or sectional basis. On this point a special study by the International Labor Office comments:

> "However, it is clear that without the limitation to trade unionists the essential co-operation of the trade unions in making the committees operate would not have been achieved."

It becomes apparent that this union angle is of particular importance from the Canadian standpoint. The general Canadian method of setting up joint committees is to have the members elected by the workers without regard to union affiliation. Limitation of membership to unionists would result in an inequitable situation, for in Canada there are only some 462,000 organized workers, a comparatively small percentage of our total working force. However, it has already become evident here that where there is any degree of unionization within a plant the support of the union as well as the management is generally necessary before a labor-management committee will succeed.

This is based on the fact that the foundation for such committees is an underlying good industrial relation and in plants where there has been bickering with the union labor-management committees usually have not worked well.

Other Features Similar

Aside from the union angle and their national sponsorship the British committees do not differ widely on other counts from their Canadian counterpart. They are purely advisory and their function is to consider all matters relating to production and increased efficiency. The committees may not discuss trade questions, such as wages, or any matters which are covered by agreements with trade unions or which are normally dealt with by approved machinery of negotiations.

Handle Overlapping

One point in regard to the actual mechanics of operation of committees is interesting in showing how the question of overlapping between the new production council and existing works committees has been handled. One system has been to retain existing co-operative machinery, such as works committees and accident prevention committees, to define their functions more closely, to avoid overlapping with production committees, and to see that questions brought up at one meeting which should be the concern of the other are passed over to the appropriate committee.

Another method has been to co-ordinate the whole machinery by fitting in the new production committees as subcommittees concerned with production which report periodically to a works committee having a broader responsibility.

As in Canada, success of the British committees appears to depend largely on how much both management and labor want them to work.

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(Top Row): Group of women workers at CANCAR'S Amherst Plant.

(Bottom Row): Group of husky foundrymen at one of CANCAR'S Montreal plants.

AID TO RUSSIA FUND! Mrs. Franklin D. Roosevelt, visiting CANCAR'S big Machine Shop, shakes hands with Miss Graine, a turret lathe operator, on the occasion of a presentation on behalf of the employees of a cheque for $2500 for the Aid to Russia Fund. In background are Mr. V. M. Drury, Canadian Car President, and Mrs. Drury. At left, Albert Jude, Plant Superintendent.

WINGS FOR BRITAIN: In this interesting picture is seen the late Robert F. Roger, who at the time was the oldest CANCAR employee, as he presented one of the three Hawker Hurricanes built and paid for by CANCAR workers to J. W. McConnell, President of Wings for Britain.

3rd VICTORY LOAN: Frances Tobin and behind her, Irma Savard representing CANCAR workers, as they received honour award banners from the hands of the Hon. J. L. Patenaude and A. E. McNutt at the big Victory Loan Workers' Rally at the Forum in Montreal. The banners indicating that these employees had exceeded their 3rd Victory Loan objective.

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